

2007/08 Grain Market Outlook and Review



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SEASONAL TENDENCIES ARE A COMPOSITE OF SOME OF THE MOST CONSISTENT COMMODITY FUTURES SEASONALS THAT HAVE OCCURRED IN THE PAST 15 YEARS. THERE ARE USUALLY UNDERLYING, FUNDAMENTAL CIRCUMSTANCES THAT OCCUR ANNUALLY THAT TEND TO CAUSE THE FUTURES MARKETS TO REACT IN SIMILAR DIRECTIONAL MANNER DURING A CERTAIN CALENDAR YEAR. EVEN IF A SEASONAL TENDENCY OCCURS IN THE FUTURE, IT MAY NOT RESULT IN A PROFITABLE TRANSACTION AS FEES AND THE TIMING OF THE ENTRY AND LIQUIDATION MAY IMPACT ON THE RESULTS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT HAS IN THE PAST, OR WILL IN THE FUTURE, ACHIEVE PROFITS USING THESE RECOMMENDATIONS. NO REPRESENTATION IS BEING MADE THAT PRICE PATTERNS WILL RECUR IN THE FUTURE.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL, OR IS LIKELY TO, ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM, IN SPITE OF TRADING LOSSES, ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS, IN GENERAL, OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

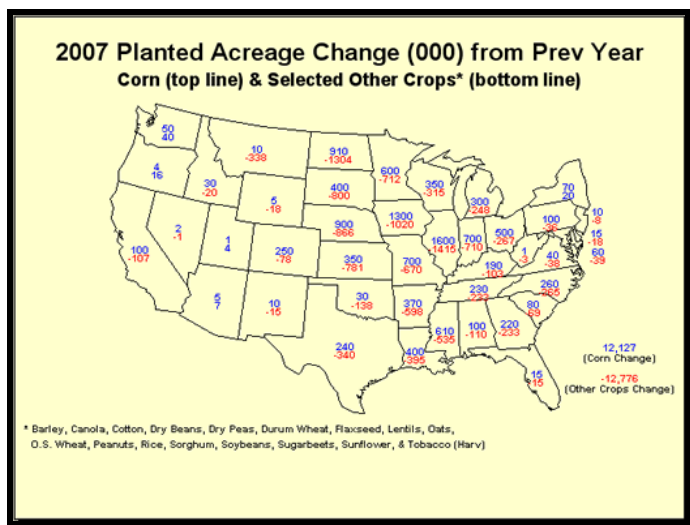
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2007/08 GRAIN MARKET OVERVIEW

The 2007/08 growing season looks like it will be an incredibly interesting year for Grain traders.

The year started off with the greatest acreage shift in history. According to the *Prospective Plantings* report, producers should plant 90.5 million acres of corn - the largest area since 1944 and 12.1 million acres more than in 2006. This increase in Corn acreage came in large part from a decrease in acreage from other crops – notably from Soybeans. U.S. farmers plan to plant 67.1 million acres of soybeans, the lowest total since 1996 and a decrease of 8.4 million acres – or 11 percent – from 2006.



However, the run-up in Corn acreage is off-set in great part by increased demand, all from ethanol as higher prices are expected to decrease exports and feed demand. With Total Usage forecast at 12.46 billion bushels, the record crop forecast will still result in a “Very Tight” supply to usage situation.

Conversely, Soybeans which are expected to see a drop in acreage of 11%, are being forecast to an increase in Ending Stocks of 166 thousand bushels and an “Excessive” supply to demand situation.

In the Soy Complex, the big winner may well be the Meal. The loss of Corn for feed purposes is forecast to result in increased domestic usage of Soymeal. The result of lower supply, coupled with increased usage should result in a “Very Tight” supply to usage situation.

The Wheat market should see a transition back to normal pricing of protein, meaning that Hard Red Winter Wheat (symbol KW) should once again trade at a premium to the lower protein content Soft Red Winter Wheat (symbol W).

Using the “Modified Grandmill” Tables on the following pages, we are forecasting the following price scenarios:

GRAIN FUTURES PROJECTED RANGES

Contract	Stocks /Use	Class	Projected High	Projected Low
C2007Z	7.6%	<i>Extremely Tight</i>	439	331
S2007X	20.3%	<i>Excessive</i>	903	710
SM2007Z	0.70%	<i>Tight</i>	256	193
BO2007Z	10.3%	<i>Normal</i>	37.00	29.00
W2007Z	23.4%	<i>Plentiful</i>	578	440
KW2007Z	18.0%	<i>Extremely Tight</i>	600	450

Note: Projected High/Low derived from appropriate average % changes from specific Grandmill Tables using May 15th, 2007 settlement prices

With demand being so huge, traders should expect “weather” markets to begin sooner rather than later, as even small fluctuations in supply will have measurable effects on the supply/usage balances.

Hopefully traders can use the following pages to assist them in making rational and informed decisions in the coming months. Space is provided to update the records and estimates yourself, so you can always stay on top of how changes may effect the markets.

Understanding The Modified Grandmill Method

The Concept of the Right Price for Grain Futures

Much akin to a super market shopper, grain traders need to know when the price of a is "cheap" compared to supply and use, or if the price is "dear" relative to supply and use, and should be sold. The key to this right price for grain prices is the relationship between the Total Supply of a particular grain and its Total Use (demand).

The Total Supply of a grain underlying a particular grain futures market is the Beginning Stocks, plus Production, and Imports. When Total Supply is large, grain prices tend to fall under the weight of this excess, as end users put off buying the grain they need until later in the season when the current years production is available as well. When Total Supply is tight, grain prices tend to rally very strongly from planting to pollination as end user scramble to fulfill needs ahead of schedule when faced with higher probable prices.

Total Use is the amount of grain consumed or processed in any given marketing year. This includes domestic consumption (crushing), seed use, feed and residual use, exports, and other measures of disappearance. When Use is running at a strong pace, consumers tend to be aggressive in their purchases, while producers tend to with hold supply, causing early season rallies to be strong. However, when Use is slow, consumers tend to put off purchases, to avoid higher storage costs and increased chances of having their stocks spoil or become damaged. This tends to cause prices to break, especially during periods when the risk to supply is diminished (around pollination) or when supply is plentiful (harvest).

So even though in plenty of years, grain prices do tend to rally from planting to pollination, and break from pollination to harvest, in many years they do not because of the current Supply and Use situation. But, if one can understand when prices are "cheap" or "expensive" relative to Supply and Use, then this "right price" can be used in conjunction with the seasonal nature of grain prices to make more accurate price forecasts.

Finding the "Right Price"

The author Wm. Grandmill's greatest contribution to grain futures trading was his work with comparing Ending Stocks to Total Use. Grandmill hypothesized (we believe correctly) that the relationship between supply as a percentage of Total Use can correctly forecast the general trend of grain futures prices months into the future.

Ending Stocks are used because Ending Stocks represent the amount of grain left over from this crop year "carried over" into next crop year. Ending Stocks is simply the surplus left over at the end of the year .

$$\text{Total Supply} - \text{Total Use} = \text{Ending Stocks}$$

By using Ending Stocks as the measure of supply, one can see in a nut shell when Supply is growing relative to Use, and vice versa. Because Ending Stocks can vary greatly from year to year, and the absolute size has increased dramatically in the past decade, this figure can not be used alone. Just

using ending stocks is like saying that weighs 200 pounds, and saying they are fat. If this person is 6' 6" tall, then a 200 pound person may be quite thin, while a 200 pound 5' tall person, may be portly. Just as doctors look at height relative to weight, the commodity trader must judge Ending Stocks relative to Total Use, to get an accurate forecast of the relationship between Supply and Use.

What Grandmill did was to compare all the Ending Stocks to Use ratios (Ending Stocks / Total Use) to the price of the particular commodity. What he found was that the higher the Ending Stocks to Use ratio was, the lower prices tended to be around harvest. Lower Ending Stocks to Use ratio's generated higher prices, as supply was tight.

Modified Grandmill Method

The same basic principles of the relationship between supply and demand are kept in tact with our modifications, however we have broken down supply to use into 5 categories and we use relative changes in prices (% change) instead of absolute price levels.

SAMPLE MODIFIED GRANDMILL TABLE FOR DECEMBER CORN

Classification	Stocks to Use	% Rally	% Break	% Close
Extremely Tight	<10%	16.0%	-12.5%	-4.0%
Tight	10.1 to 16%	14.0%	-14.0%	-4.5%
Normal	16.1 to 21.0%	13.0%	-14.5%	-6.0%
Plentiful	21.1 to 50.0%	8.0%	-7.0%	-18.0%
Excessive	>50.1%	6.0%	-16.0%	-6.1%

Note: % high refers to the average % change from the May 31st settle to highest price between June and November 31st (October 30th for November contracts). % Low refers to the average % change from the May 31st settle to the lowest price between June and November. % Settle refers to the average % change from the May settle to the November Settle (October for Soybeans). Past performance is not necessarily indicative of future results.

We examined the last 25 years of Ending Stocks to Usage ratios for the last 25 years and separated them into five descriptive classifications: Excessive, Plentiful, Normal, Tight, and Extremely Tight. For each of these classifications, we have calculated a typical market behavior for the percentage change to the seasonal high and low, and the % change from a start date to the end of the month prior to delivery of the futures contract being analyzed.

This methodology is intended to be used as a guide for identifying extreme pricing situations. These forecasts are not intended to predict absolute highs or lows, but are intended to identify periods where historically prices are "cheap" or "dear" relative to the known supply and usage situation. Pricing irregularities can and often do last for longer than usually can be expected, and prices can go extremely irrational levels, well beyond what is predicted by this model. None of these discounts this method, as its purpose is to identify extreme valuation. It is our belief that this technique can assist participants in the grain futures markets to identify periods of irrational pricing, thus hopefully allowing grain traders to place the situation in its proper context and act accordingly. Obviously, past performance does not guarantee future results.

Using the Grandmill method, one can put the relationship between supply and usage into perspective. Each month, around the 12th, the USDA/NASS issues the necessary information to make a "guesstimate" of price.

For example, on May 12th 2006 WASDE report showed the following:

Total Supply	12,786 million bushels
Total Use	11,645 million bushels
Ending Stocks	1,141million bushels

On May 31st, December '06 Corn (C2006Z) settled at 279 3/4. With a Stocks to Use Ratio (Ending Stocks/Total Use) of 9.8%, we check the tables for the December contract. A 9.8% Stocks to Use ratio classified as "Extremely Tight" and yields the following:

With a % Low of -12.5% and a % High of 16.0%, we can expect that December will have a range of 245 to 325 between June 1st 2006 and November 30th, 2006 and a November 30th, 2006 settlement of 268 basis the December '06 Corn contract. These figures were arrived at in the following fashion:

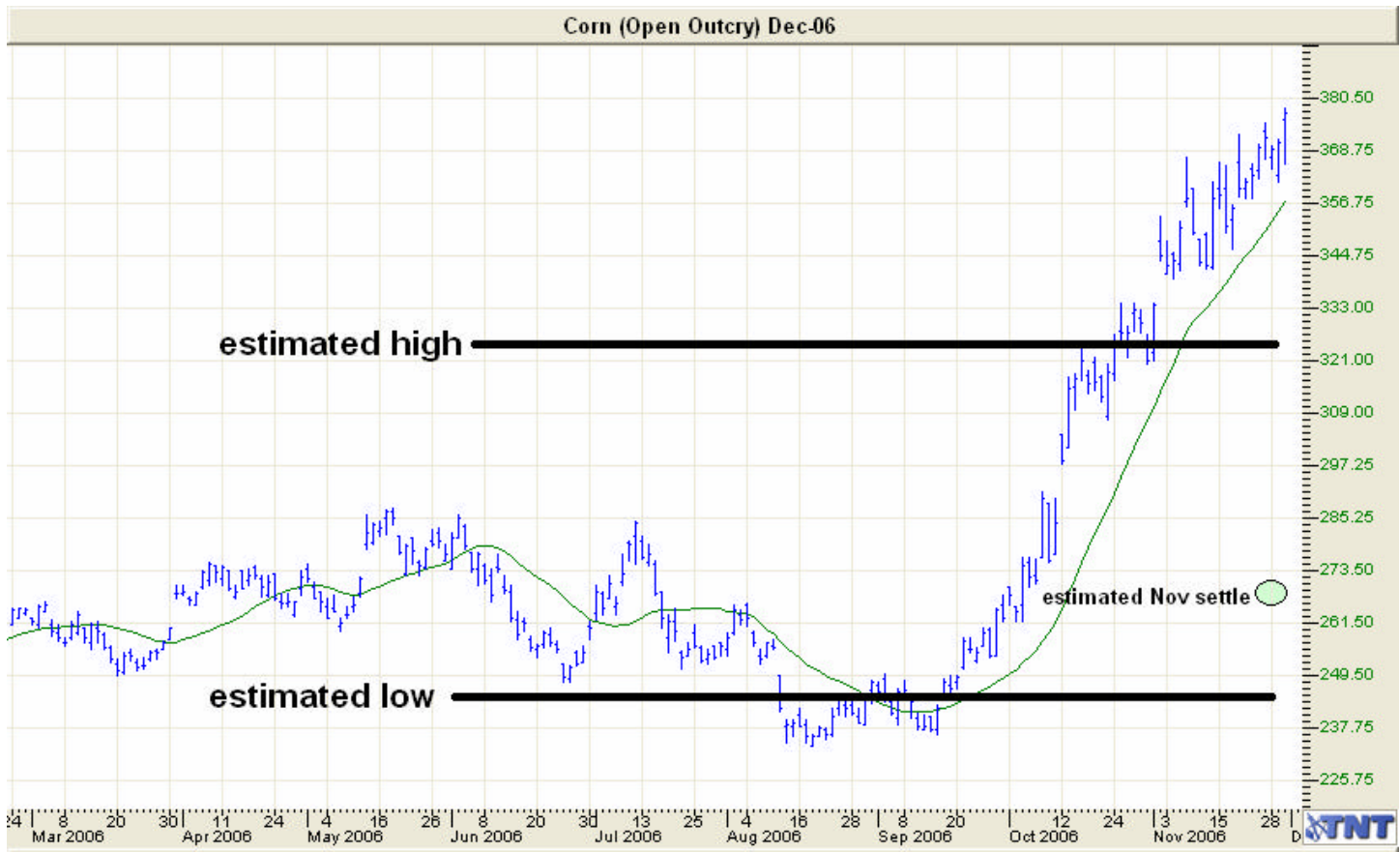
$$\begin{aligned} \text{Low Price from 06/01 to 11/30} &= \text{May settle} * (1 + \% \text{ Low}) \\ &= 279 \frac{3}{4} * (1 - .125) = 245 \end{aligned}$$

$$\begin{aligned} \text{High Price from 06/1 to 11/30} &= \text{November Settle} * (1 + \% \text{ High}) \\ &= 279 \frac{3}{4} * (1 + .16) = 325 \end{aligned}$$

$$\begin{aligned} \text{November 30th settlement price} &= \text{May Settle} * (1 + \% \text{ settle}) \\ &= 279 \frac{3}{4} * (1 - .040) = 268 \end{aligned}$$



The June to November High was 378, and the June to November low was 233 1/2, or slightly below the predicted low of 245, and the November settlement was 377, off from the anticipated settlement of 268.



However, though both the high and low extremes were violated, traders should be able to see the usefulness of this example. In August, traders should have realized that prices were extremely under valued. As such, when others were panicking about upcoming harvest, the informed trader was aware that the supply to use situation was still tight and prices should rally. Prices did rally, all the way from 233 ½ up to 378 in the ensuing months. Though prices exceeded the predicted high, traders should have been able to enjoy a great ride earlier in the season from a cheap situation to a expensive one.

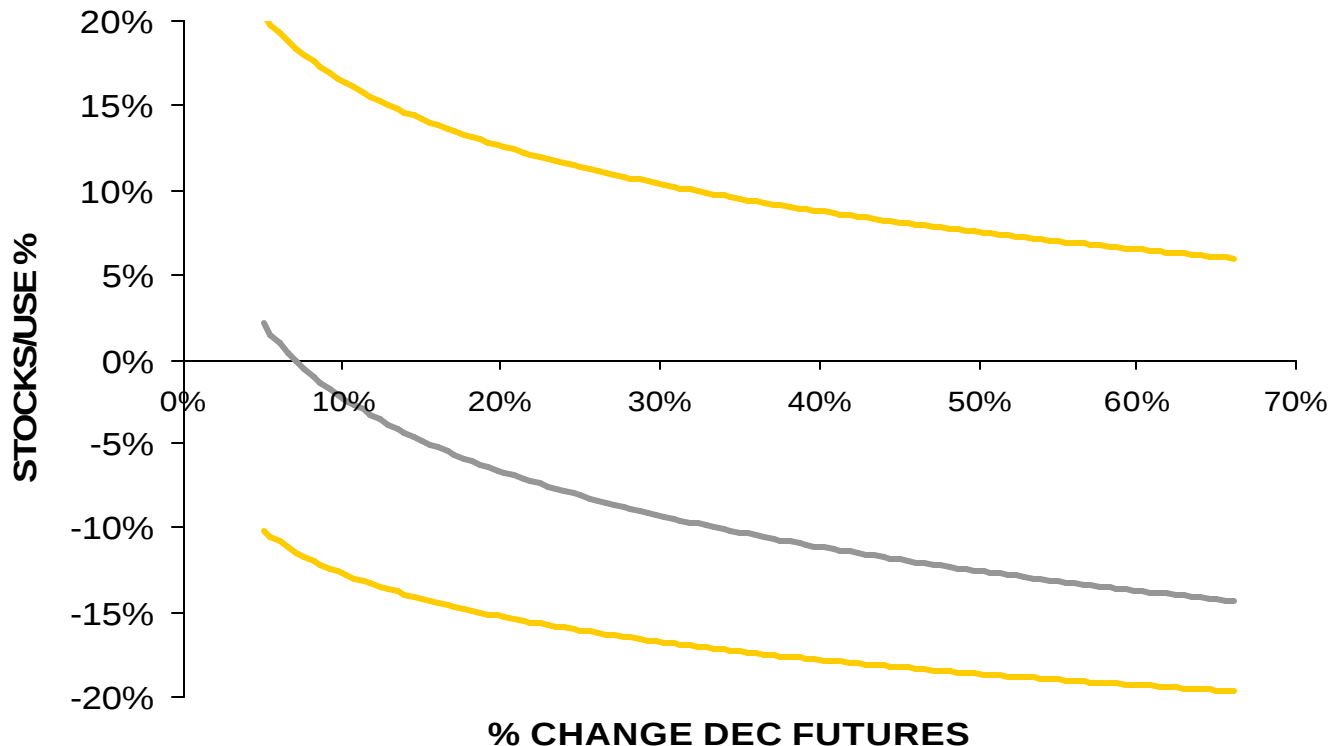
Due note that not every year will yield as accurate results as this method was in 2006; however, understanding the relationship between Total Use and Ending Stocks and the resulting implications on price can be a powerful tool in the arsenal of grain traders, helping them to discern value in the grain markets.

Using the Grandmill Method

Use the following tables to record the “guesstimated” high and low prices for the December/November 2007 grain futures contracts. Each month, when a new USDA/WASDE report comes out, the forecasted prices can be adjusted – space is provided to assist traders in doing this.

Note: Total Supply, Total Use, and Ending Stocks are available from the USDA/NASS in the monthly World Agricultural Supply and Demand Estimates Report (WASDE). Classification, % High, % Low, and % Settle are derived from past performance and may not necessarily yield accurate results in the future. This is intended as a general market pricing guide, not as a solicitation to buy or sell. Past performance is not necessarily indicative of future results.

DECEMBER CORN FUTURES MODIFIED GRANDMILL



Classification	Stocks to Use	% Rally	% Break	% Close
Extremely Tight	<10%	16.0%	-12.5%	-4.0%
Tight	10.1 to 16%	14.0%	-14.0%	-4.5%
Normal	16.1 to 21.0%	13.0%	-14.5%	-6.0%
Plentiful	21.1 to 50.0%	8.0%	-7.0%	-18.0%
Excessive	>50.1%	6.0%	-16.0%	-6.1%

MAY SETTLEMENT

	MAY '07	JUN '07	JUL '07	AUG '07	SEP '07	OCT '07	NOV '07
TOTAL USAGE	12,465						
ENDING STOCKS	947						
STOCKS TO USE	7.6%						
CLASS	EXTREMELY TIGHT						
% RALLY	+16.0%						
% BREAK	-12.5%						
% SETTLE	-4.0%						

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PRICE ESTIMATES ARE BASED ON AVERAGE PERFORMANCE AND DO NOT NECESSARILY REFLECT CURRENT CONDITIONS AND IN NO WAY REFLECT EXTREME PRICING POSSIBILITIES.

US CORN FUNDAMENTALS

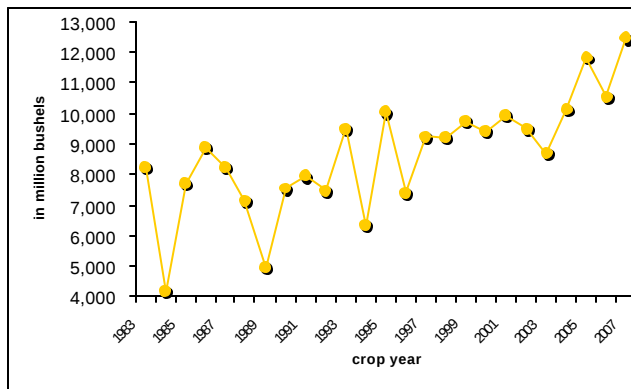
Crop Year	Supply			Utilization				Ending Stocks	Stocks to Use
	Begin Stocks	Production	Total	Feed	Food-Seed Industry	Exports	Total		
	IN MILLION BUSHELS								
1983	2,537	8,235	10,772	4,573	855	1,821	7,249	3,523	48.6%
1984	3,523	4,174	7,699	3,876	930	1,886	6,693	1,006	15.0%
1985	1,006	7,672	8,680	4,115	1,067	1,850	7,032	1,648	23.4%
1986	1,648	8,875	10,534	4,114	1,153	1,227	6,494	4,040	62.2%
1987	4,040	8,226	12,267	4,659	1,234	1,492	7,385	4,882	66.1%
1988	4,882	7,131	12,016	4,789	1,251	1,716	7,757	4,259	54.9%
1989	4,259	4,929	9,191	3,934	1,297	2,028	7,260	1,930	26.6%
1990	1,930	7,532	9,464	4,382	1,370	2,367	8,120	1,344	16.6%
1991	1,344	7,934	9,282	4,609	1,425	1,727	7,761	1,521	19.6%
1992	1,521	7,475	9,016	4,798	1,533	1,584	7,915	1,100	13.9%
1993	1,100	9,477	10,584	5,252	1,556	1,663	8,471	2,113	24.9%
1994	2,113	6,338	8,472	4,680	1,613	1,328	7,621	850	11.2%
1995	850	10,051	10,910	5,460	1,715	2,177	9,352	1,558	16.7%
1996	1,558	7,400	8,974	4,693	1,628	2,228	8,548	426	5.0%
1997	426	9,233	9,672	5,277	1,714	1,797	8,789	883	10.0%
1998	883	9,207	10,099	5,482	1,804	1,504	8,791	1,308	14.9%
1999	1,308	9,759	11,085	5,471	1,846	1,981	9,298	1,787	19.2%
2000	1,787	9,431	11,232	5,664	1,913	1,937	9,515	1,718	18.1%
2001	1,718	9,915	11,639	5,838	1,967	1,935	9,740	1,899	19.5%
2002	1,899	9,507	11,416	5,874	2,054	1,889	9,817	1,599	16.3%
2003	1,596	8,697	10,578	5,563	2,340	1,588	9,491	1,087	11.5%
2004	1,087	10,114	11,215	5,783	2,577	1,897	10,257	958	9.3%
2005	958	11,807	12,775	6,160	2,688	1,815	10,663	2,112	19.8%
2006	1,967	10,535	12,512	5,850	3,525	2,200	11,575	937	8.1%
07/08 EST									
MAY '07	937	12,460	13,412	5,700	4,790	1,975	12,465	947	7.6%
JUN '07									
JUL '07									
AUG '07									
SEP '07									
OCT '07									
NOV '07									
DEC '07									
JAN '08									
FEB '08									
MAR '08									
APR '08									
MAY '08									

SOURCE: USDA/NASS STATISTICAL DATABASE
Marketing Year from September 1st through August 31st
SOURCE: USDA/NASS STATISTICAL DATABASE
Marketing Year from September 1st through August 31st

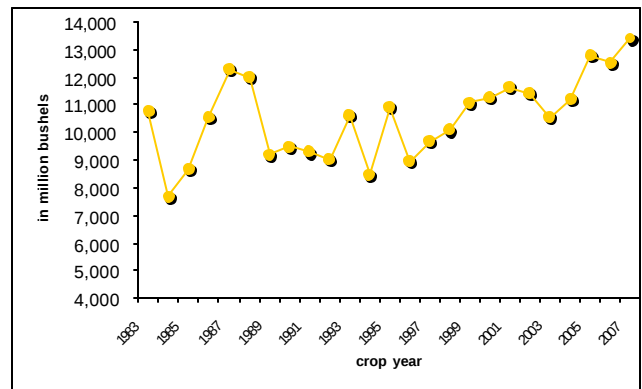
US CORN GRAPHICS

SUPPLY

PRODUCTION

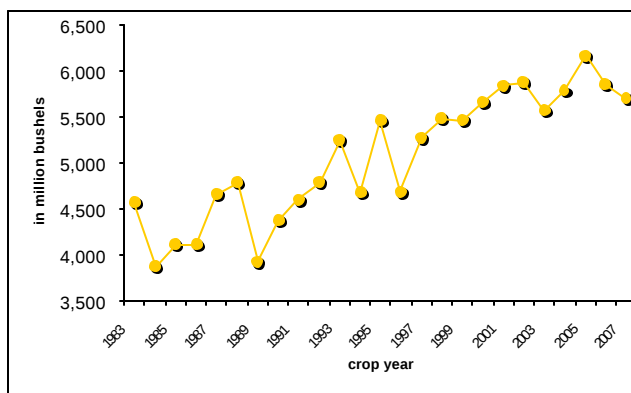


TOTAL SUPPLY

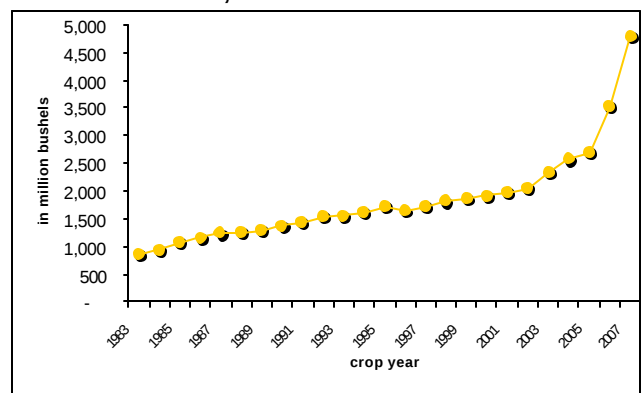


USAGE

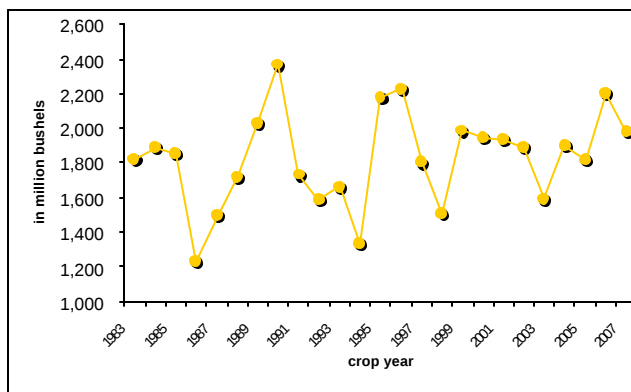
FEED USAGE



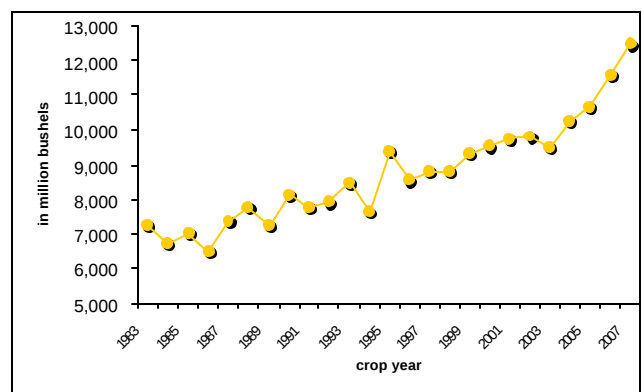
FOOD, SEED & INDUSTRIAL



EXPORTS

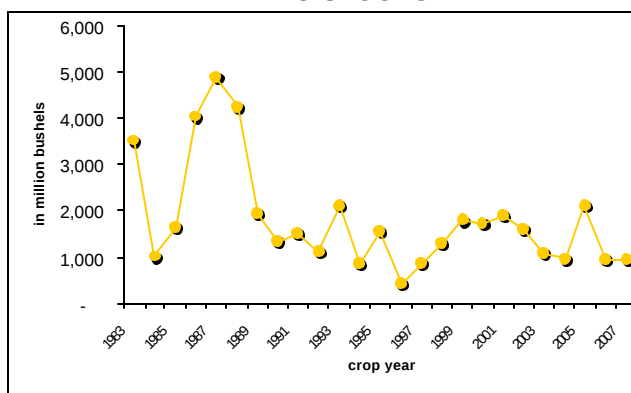


TOTAL USAGE

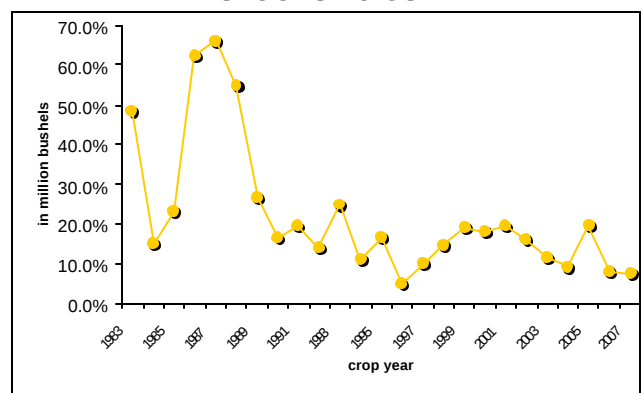


ENDING STOCKS

ENDING STOCKS



STOCKS TO USE

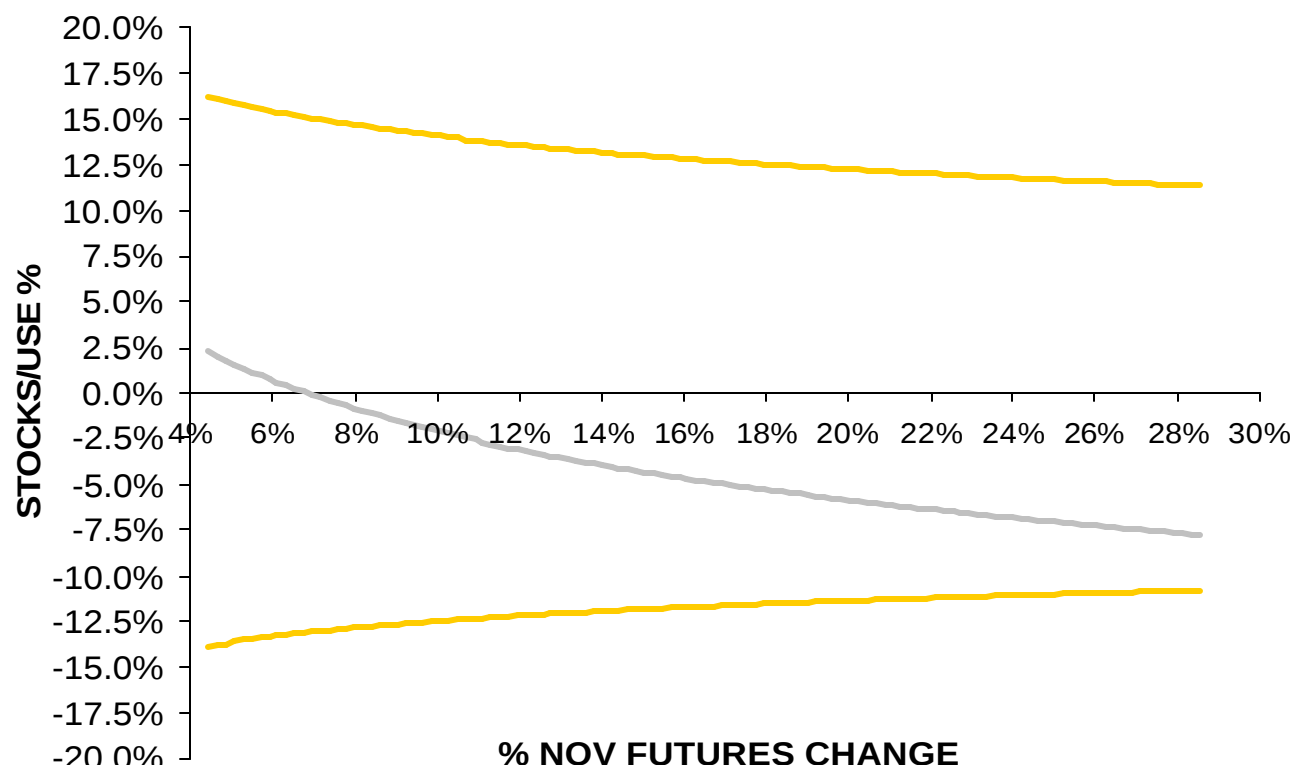


DECEMBER CORN FUTURES DATA

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1982	301 1/4	294 1/4	294 1/2	293	281 1/4	268 1/2	251 1/4	229 1/2	222	215 1/4	235 1/2
1983	288 1/2	281 1/2	302 1/2	302	281 3/4	275 1/4	325 3/4	359 1/2	354 3/4	344 3/4	340 1/2
1984	285 1/2	286 1/2	298 1/4	302	303	312 3/4	281 1/2	283 1/2	278 1/2	274 1/2	265 3/4
1985	265 3/4	263	267 3/4	264 1/4	254 1/4	251 1/2	227 3/4	218 3/4	224 3/4	232 3/4	244
1986	215 1/2	207 1/2	205 1/4	209 3/4	193 1/4	182 1/4	170	165 1/4	176 3/4	173 1/4	168 3/4
1987	176 1/2	167 1/4	176 1/2	188 3/4	192	191 1/2	173 1/2	166 1/2	179 3/4	179 1/2	188 3/4
1988	207 1/2	219 3/4	221 1/4	226 1/2	245 1/2	345 1/2	283 3/4	296 1/2	285 3/4	282 1/4	261 1/4
1989	279 1/2	271 1/4	257 3/4	259 3/4	235 1/4	252 3/4	220 1/2	236 3/4	233	237 1/2	238 1/4
1990	244	252 3/4	254 1/4	271 1/4	269	287 3/4	255 1/2	233 1/4	228	229 1/4	227 3/4
1991	260 1/4	263 3/4	256 3/4	250 3/4	244 3/4	226	263 1/4	254 3/4	249 1/4	251	238 3/4
1992	267 1/4	273	259 1/4	247 1/2	267	258 1/2	222 3/4	217 1/4	215 1/4	207 1/4	212 1/2
1993	242 1/2	239	244 1/2	241 1/4	236	238 1/4	241 3/4	237 1/2	244 3/4	257 3/4	279 1/2
1994	264	267 1/4	256	258 1/4	266 1/4	242	222	222 3/4	215 3/4	215 3/4	213
1995	253	257 3/4	261 3/4	262 1/2	275 1/2	280 1/2	281 1/4	293 3/4	311 3/4	332 1/2	330 3/4
1996	298 1/2	315 1/4	321 1/2	327 1/2	353 3/4	361 1/4	319 3/4	343 3/4	296 3/4	266	270 3/4
1997	264 1/4	281 1/2	291 1/2	275 1/2	254	238 1/4	267 3/4	269 1/4	257 3/4	279 3/4	271 1/2
1998	283 1/2	279 1/2	274 3/4	263 1/2	247 1/2	259 1/2	223 3/4	199 1/2	209	219	218 3/4
1999	238 1/4	233 3/4	243 3/4	230 1/2	233 1/2	226 1/4	214 1/2	219 1/4	208 1/4	199 1/2	187 1/2
2000	248 1/2	249 3/4	260 1/2	250	244	207 1/2	192 1/4	196 1/2	197 3/4	206	208 3/4
2001	244 1/2	249 1/4	230	226 1/2	211 1/2	208 1/4	230 1/4	232 1/4	214 1/2	205 1/2	208 1/2
2002	233 3/4	229 3/4	224	217 1/4	230	243 1/2	256 1/2	268	251 1/2	247 1/2	240 1/4
2003	244	238	240	232 3/4	243 1/2	223 3/4	212	241 3/4	220 1/4	247 1/4	245
2004	274	295 1/2	317 3/4	317 1/4	297 1/4	267	225 1/2	237 3/4	205 1/2	202 1/2	192 1/2
2005	228 3/4	242	234 3/4	230 3/4	239 1/4	231 3/4	248 1/4	216 1/2	205 1/2	196 1/4	196 1/4
2006	255 3/4	264 1/4	268	271 3/4	277	260 1/4	256	248	262 1/2	320 3/4	377

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1982	6	-7	1/4	-1 1/2	-11 3/4	-12 3/4	-17 1/4	-21 3/4	-7 1/2	-6 3/4	20 1/4
1983	15	-7	21	- 1/2	-20 1/4	-6 1/2	50 1/2	33 3/4	-4 3/4	-10	-4 1/4
1984	-9 1/2	1	11 3/4	3 3/4	1	9 3/4	-31 1/4	2	-5	-4	-8 3/4
1985	-7 1/2	-2 3/4	4 3/4	-3 1/2	-10	-2 3/4	-23 3/4	-9	6	8	11 1/4
1986	-12 1/2	-8	-2 1/4	4 1/2	-16 1/2	-11	-12 1/4	-4 3/4	11 1/2	-3 1/2	-4 1/2
1987	-4 1/4	-9 1/4	9 1/4	12 1/4	3 1/4	- 1/2	-18	-7	13 1/4	- 1/4	9 1/4
1988	10 1/2	12 1/4	1 1/2	5 1/4	19	100	-61 3/4	12 3/4	-10 3/4	-3 1/2	-21
1989	6 1/4	-8 1/4	-13 1/2	2	-24 1/2	17 1/2	-32 1/4	16 1/4	-3 3/4	4 1/2	3/4
1990	-3 3/4	8 3/4	1 1/2	17	-2 1/4	18 3/4	-32 1/4	-22 1/4	-5 1/4	1 1/4	-1 1/2
1991	10	3 1/2	-7	-6	-6	-18 3/4	37 1/4	-8 1/2	-5 1/2	1 3/4	-12 1/4
1992	10	5 3/4	-13 3/4	-11 3/4	19 1/2	-8 1/2	-35 3/4	-5 1/2	-2	-8	5 1/4
1993	3	-3 1/2	5 1/2	-3 1/4	-5 1/4	2 1/4	3 1/2	-4 1/4	7 1/4	13	21 3/4
1994	-5 3/4	3 1/4	-11 1/4	2 1/4	8	-24 1/4	-20	3/4	-7	0	-2 3/4
1995	4	4 3/4	4	3/4	13	5	3/4	12 1/2	18	20 3/4	-1 3/4
1996	3 3/4	16 3/4	6 1/4	6	26 1/4	7 1/2	-41 1/2	24	-47	-30 3/4	4 3/4
1997	6 1/2	17 1/4	10	-16	-21 1/2	-15 3/4	29 1/2	1 1/2	-11 1/2	22	-8 1/4
1998	2 1/2	-4	-4 3/4	-11 1/4	-16	12	-35 3/4	-24 1/4	9 1/2	10	- 1/4
1999	-1 3/4	-4 1/2	10	-13 1/4	3	-7 1/4	-11 3/4	4 3/4	-11	-8 3/4	-12
2000	14 3/4	1 1/4	10 3/4	-10 1/2	-6	-36 1/2	-15 1/4	4 1/4	1 1/4	8 1/4	2 3/4
2001	-17 1/4	4 3/4	-19 1/4	-3 1/2	-15	-3 1/4	22	2	-17 3/4	-9	3
2002	-1	-4	-5 3/4	-6 3/4	12 3/4	13 1/2	13	11 1/2	-16 1/2	-4	-7 1/4
2003	3 1/4	-6	2	-7 1/4	10 3/4	-19 3/4	-11 3/4	29 3/4	-21 1/2	27	-2 1/4
2004	25 1/4	21 1/2	22 1/4	- 1/2	-20	-30 1/4	-41 1/2	12 1/4	-32 1/4	-3	-10
2005	-8	13 1/4	-7 1/4	-4	8 1/2	-7 1/2	16 1/2	-31 3/4	-11	-9 1/4	0
2006	7 1/2	8 1/2	3 3/4	3 3/4	5 1/4	-16 3/4	-4 1/4	-8	14 1/2	58 1/4	56 1/4
#UP	15	14	16	10	12	9	8	14	8	11	10
# DOWN	10	11	9	15	13	16	17	11	17	13	14
TOTAL	57	58 1/4	39 3/4	-42	-44 3/4	-35 3/4	-273 1/4	21	-138 3/4	74	38 1/2
AVERAGE	2 1/4	2 1/4	1 1/2	-1 1/2	-1 3/4	-1 1/4	-11	3/4	-5 1/2	3	1 1/2

NOVEMBER SOYBEAN FUTURES MODIFIED GRANDMILL



Classification	Stocks to Use	% Rally	% Break	% Close
Extremely Tight	<7%	15.0%	-12.5%	-15.1%
Tight	7.1 to 10%	14.5%	-12.0%	9.0%
Normal	10.1 to 15.0%	14.0%	-11.0%	-4.0%
Plentiful	15.1 to 18.5%	13.5%	-12.0%	-5.0%
Excessive	>18.5%	12.0%	-12.0%	-7.0%

MAY SETTLE

	MAY '07	JUN '07	JUL '07	AUG '07	SEP '07	OCT '07
TOTAL USAGE	3,027					
ENDING STOCKS	615					
STOCKS TO USE	20.3%					
CLASS	EXCESSIVE					
% RALLY	+12.0%					
% BREAK	-12.0%					
% SETTLE	-7.0%					

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PRICE ESTIMATES ARE BASED ON AVERAGE PERFORMANCE AND DO NOT NECESSARILY REFLECT CURRENT CONDITIONS AND IN NO WAY REFLECT EXTREME PRICING POSSIBILITIES.

US SOYBEAN FUNDAMENTALS

	Supply			Disappearance				Ending stocks	Stocks To Use
	Beginning stocks	Production	Total	Crush	Exports	Seed, feed And Residual	Total		
	IN MILLION BUSHELS								
1983	255	2,190	2,445	1,108	905	87	2,100	345	16.4%
1984	345	1,636	1,980	983	743	79	1,805	176	9.7%
1985	176	1,861	2,037	1,030	598	93	1,721	316	18.4%
1986	316	2,099	2,415	1,053	741	85	1,879	536	28.5%
1987	536	1,943	2,479	1,179	757	106	2,042	436	21.4%
1988	436	1,938	2,375	1,174	804	95	2,073	302	14.6%
1989	302	1,549	1,855	1,058	527	88	1,673	182	10.9%
1990	182	1,924	2,109	1,146	622	102	1,870	239	12.8%
1991	239	1,926	2,169	1,187	557	96	1,840	329	17.9%
1992	329	1,987	2,319	1,254	684	102	2,040	278	13.6%
1993	278	2,190	2,471	1,279	771	129	2,179	292	13.4%
1994	292	1,870	2,168	1,276	588	95	1,959	209	10.7%
1995	209	2,515	2,729	1,405	840	149	2,394	335	14.0%
1996	335	2,174	2,513	1,370	849	111	2,330	183	7.9%
1997	183	2,380	2,573	1,436	886	119	2,441	132	5.4%
1998	132	2,689	2,826	1,597	874	155	2,626	200	7.6%
1999	200	2,741	2,945	1,590	805	201	2,596	348	13.4%
2000	348	2,654	3,006	1,578	973	165	2,716	290	10.7%
2001	290	2,758	3,052	1,640	996	168	2,804	248	8.8%
2002	248	2,891	3,141	1,700	1,064	169	2,933	208	7.1%
2003	208	2,756	2,969	1,615	1,044	131	2,791	178	6.4%
2004	178	2,454	2,638	1,530	887	109	2,525	112	4.5%
2005	112	3,124	3,242	1,696	1,097	193	2,986	256	8.6%
2006	256	3,063	3,322	1,739	947	187	2,873	449	15.6%
07/08 EST									
MAY '07	449	3,188	3,642	1,765	1,080	182	3,027	615	20.3%
JUN '07									
JUL '07									
AUG '07									
SEP '07									
OCT '07									
NOV '07									
DEC '07									
JAN '08									
FEB '08									
MAR '08									
APR '08									
MAY '08									

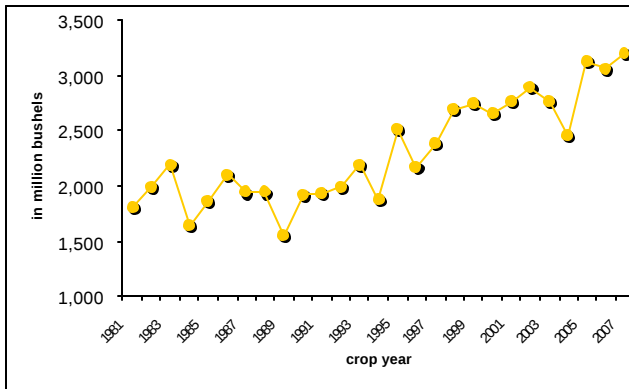
Sources: Crop Production, Grain Stocks and Agricultural Prices, National Agricultural Statistics Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.

Marketing Year from September 1st through August 31st

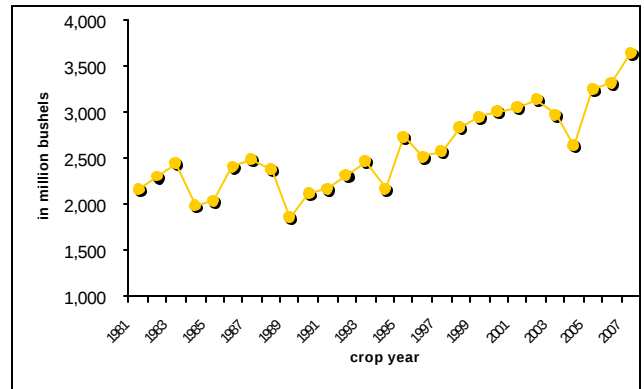
US SOYBEAN GRAPHICS

SUPPLY

PRODUCTION

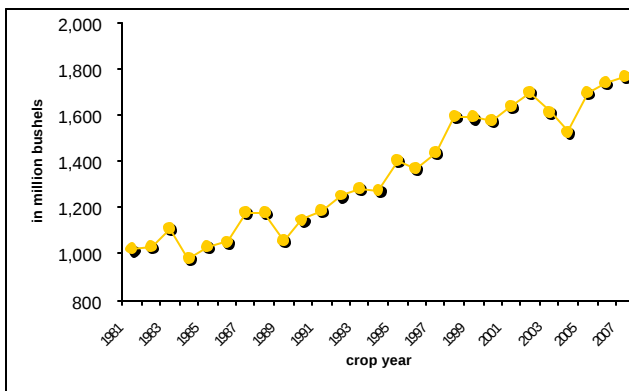


TOTAL SUPPLY

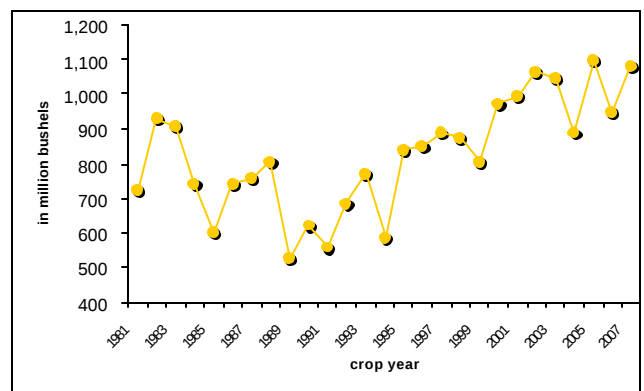


USAGE

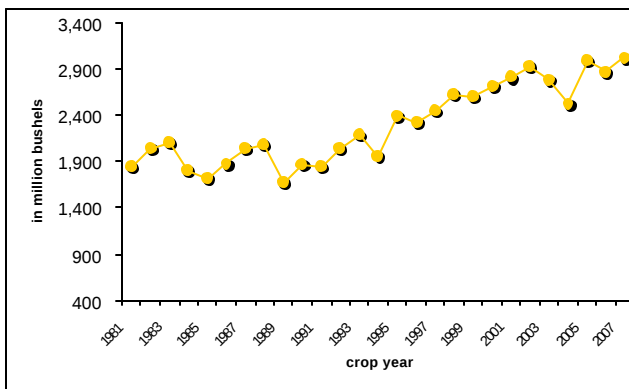
CRUSH



EXPORTS

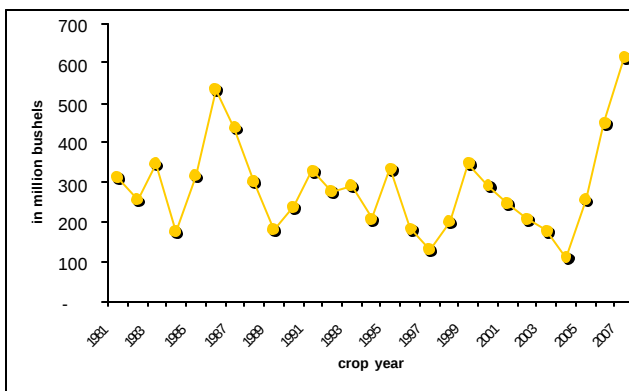


TOTAL USAGE

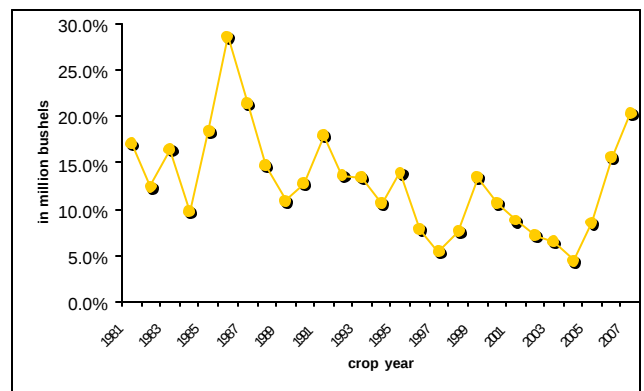


ENDING STOCKS

ENDING STOCKS



STOCKS TO USE

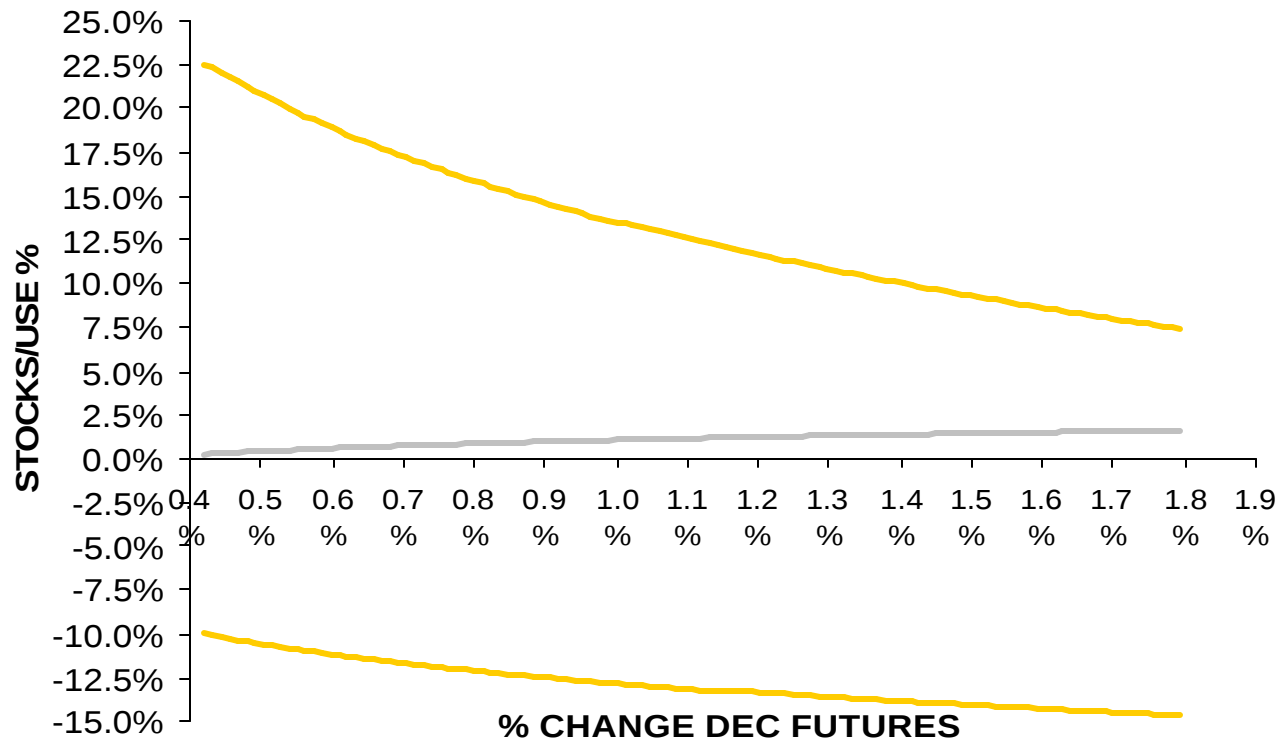


NOVEMBER SOYBEAN FUTURES DATA

Month	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
1982	663 1/2	703	667 1/2	656 1/2	676 1/2	645 1/2	624 1/2	605	559 1/2	534 1/4	533 1/4
1983	591 1/4	641 1/4	607	679 1/2	682 1/2	623 1/2	628 1/4	726	911 1/2	866	812
1984	726 1/2	714 1/4	721 1/4	738 1/4	705 1/2	745 1/2	728	610	636 1/2	591 1/2	619
1985	615 1/2	617 1/4	588 1/2	612 1/2	607 1/4	562	554 1/2	528 1/2	511 1/2	512 1/2	514 1/4
1986	545 1/2	529 1/2	510 1/2	522	541 1/2	506 1/2	484 1/2	500 1/2	479 1/2	486 1/2	498 1/4
1987	494 1/2	483	468	486	533 1/2	556 1/2	550 1/2	525 1/2	504 1/4	532	533
1988	609 1/2	630 1/2	660 1/4	671	713 1/2	816	971 1/2	787 1/2	867 1/2	813	776 1/2
1989	735 1/2	747 1/4	738	713 1/2	705 1/2	628 1/2	653 1/2	578 1/2	587 1/2	568	558 1/2
1990	618	595 1/4	600 1/4	621 1/2	660	622 1/4	650 1/2	610	613 1/2	617 1/2	592
1991	606 1/2	608 1/4	619	608 1/4	606 1/4	594 1/2	536 1/2	600 1/2	590 1/2	587	558
1992	582 1/2	598 1/4	613	612 1/2	594 1/2	627 1/4	618 1/2	552	541	540 1/2	549 1/4
1993	592 1/2	586 1/4	591 1/2	602 1/4	595 1/4	606 1/2	658 1/2	688	663 1/2	629 1/2	619 1/2
1994	650	643 1/4	650 1/2	645 1/2	631	673 1/2	628 1/2	565 1/2	573 1/2	536	542 1/4
1995	588 1/2	575 1/4	587 1/4	600 1/4	596 1/2	599 1/2	595	614	623	646	675 1/4
1996	699 1/2	708 1/4	737 1/2	737 1/2	767 1/2	751 1/2	746 1/4	733	794 1/2	758	667 1/2
1997	657	681 1/2	702 1/2	693	697 1/2	684 1/2	617 1/2	658	625 1/2	621 1/2	690 1/2
1998	666	661	648	625	617	589 1/2	616 1/2	560 1/2	511 1/2	520 1/2	558 1/2
1999	557	525 1/2	483	507	500 1/4	474	460 1/2	433 1/4	483	491 1/4	470 1/2
2000	492 1/2	534 1/2	527 3/4	568 1/2	551 1/2	525 1/2	476 3/4	454	505	490 1/2	459 3/4
2001	517	475 1/4	465 1/2	428	434 1/2	432 1/4	464	512 1/2	486	451 1/4	428 1/2
2002	435 1/4	443 1/4	451	480 1/2	457	487	506 3/4	536 1/2	544 3/4	545 3/4	565 1/4
2003	512 3/4	525 1/4	522 3/4	515 1/4	547	560 1/4	552 1/2	509	589	677 1/4	794 1/4
2004	635	662 1/2	736	747	744 3/4	684 1/2	669	569	627 1/4	527	527 1/2
2005	569 1/4	531	619	605 1/2	621	682	666 1/4	686 3/4	598 3/4	573 1/4	564 3/4
2006	635 1/2	629 1/2	618 1/4	602 3/4	620 3/4	604 1/4	622 1/2	599 3/4	555 3/4	547 1/2	630 1/4

Month	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
1982	-34 1/2	39 1/2	-35 1/2	-11	20	-31	-21	-19 1/2	-45 1/2	-25 1/4	-1
1983	-8 1/4	50	-34 1/4	72 1/2	3	-59	4 3/4	97 3/4	185 1/2	-45 1/2	-54
1984	40 1/2	-12 1/4	7	17	-32 3/4	40	-17 1/2	-118	26 1/2	-45	27 1/2
1985	-16	1 3/4	-28 3/4	24	-5 1/4	-45 1/4	-7 1/2	-26	-17	1	1 3/4
1986	36	-16	-19	11 1/2	19 1/2	-35	-22	16	-21	7	11 3/4
1987	-7	-11 1/2	-15	18	47 1/2	23	-6	-25	-21 1/4	27 3/4	1
1988	25	21	29 3/4	10 3/4	42 1/2	102 1/2	155 1/2	-184	80	-54 1/2	-36 1/2
1989	54 1/2	11 3/4	-9 1/4	-24 1/2	-8	-77	25	-75	9	-19 1/2	-9 1/2
1990	7 3/4	-22 3/4	5	21 1/4	38 1/2	-37 3/4	28 1/4	-40 1/2	3 1/2	4	-25 1/2
1991	-14	1 3/4	10 3/4	-10 3/4	-2	-11 3/4	-58	64	-10	-3 1/2	-29
1992	3	15 3/4	14 3/4	- 1/2	-18	32 3/4	-8 3/4	-66 1/2	-11	- 1/2	8 3/4
1993	5 1/4	-6 1/4	5 1/4	10 3/4	-7	11 1/4	52	29 1/2	-24 1/2	-34	-10
1994	18 1/2	-6 3/4	7 1/4	-5	-14 1/2	42 1/2	-45	-63	8	-37 1/2	6 1/4
1995	-7	-13 1/4	12	13	-3 3/4	3	-4 1/2	19	9	23	29 1/4
1996	30	8 3/4	29 1/4	0	30	-16	-5 1/4	-13 1/4	61 1/2	-36 1/2	-90 1/2
1997	-16 1/4	24 1/2	21	-9 1/2	4 1/2	-13	-67	40 1/2	-32 1/2	-4	69
1998	-22 1/2	-5	-13	-23	-8	-27 1/2	27	-56	-49	9	38
1999	-67 1/2	-31 1/2	-42 1/2	24	-6 3/4	-26 1/4	-13 1/2	-27 1/4	49 3/4	8 1/4	-20 3/4
2000	-8	42	-6 3/4	40 3/4	-17	-26	-48 3/4	-22 3/4	51	-14 1/2	-30 3/4
2001	-10	-41 3/4	-9 3/4	-37 1/2	6 1/2	-2 1/4	31 3/4	48 1/2	-26 1/2	-34 3/4	-22 3/4
2002	-25 1/2	8	7 3/4	29 1/2	-23 1/2	30	19 3/4	29 3/4	8 1/4	1	19 1/2
2003	2 3/4	12 1/2	-2 1/2	-7 1/2	31 3/4	13 1/4	-7 3/4	-43 1/2	80	88 1/4	117
2004	51	27 1/2	73 1/2	11	-2 1/4	-60 1/4	-15 1/2	-100	58 1/4	-100 1/4	1/2
2005	4 1/2	-38 1/4	88	-13 1/2	15 1/2	61	-15 3/4	20 1/2	-88	-25 1/2	-8 1/2
2006	49	-6	-11 1/4	-15 1/2	18	-16 1/2	18 1/4	-22 3/4	-44	-8 1/4	82 3/4
#UP	13	13	13	13	12	10	9	9	13	9	13
# DOWN	12	12	12	11	13	15	16	16	12	16	12
TOTAL	91 1/4	53 1/2	83 3/4	145 3/4	128 1/2	-125 1/4	-1 1/2	-537 1/2	240	-319 3/4	74 1/4
AVERAGE	3 3/4	2 1/4	3 1/4	5 3/4	5 1/4	-5	-0	-21 1/2	9 1/2	-12 3/4	3

DECEMBER SOYMEAL FUTURES MODIFIED GRANDMILL



Classification	Stocks to Use	% Rally	% Break	% Close
Extremely Tight	<0.575%	19.0%	-11.0%	1.0%
Tight	>0.58 to 0.70%	17.5%	-11.5%	1.3%
Normal	0.71 to 0.80%	16.0%	-12.0%	1.5%
Plentiful	0.801 to 1.0%	15.0%	-12.5%	1.8%
Excessive	>1.01%	14.1%	-13.2%	2.0%

MAY SETTLEMENT

	MAY '07	JUN '07	JUL '07	AUG '07	SEP '07	OCT '07	NOV '07
TOTAL USAGE	42,750						
ENDING STOCKS	300						
STOCKS TO USE	0.70%						
CLASS	TIGHT						
% RALLY	+17.5%						
% BREAK	-11.5%						
% SETTLE	+1.3%						

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PRICE ESTIMATES ARE BASED ON AVERAGE PERFORMANCE AND DO NOT NECESSARILY REFLECT CURRENT CONDITIONS AND IN NO WAY REFLECT EXTREME PRICING POSSIBILITIES.

US SOYMEAL FUNDAMENTALS

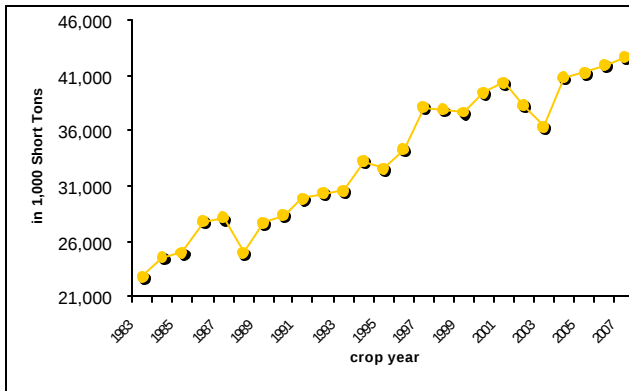
Crop Year	Supply				Disappearance			Ending stocks	Stocks to Use
	Beginning stocks	Production/	Imports	Total	Domestic	Exports	Total		
	In 1,000 Short Tons								
1983	474	22,756	-	23,230	17,615	5,360	22,975	255	1.11%
1984	255	24,529	-	24,784	19,518	4,879	24,397	387	1.59%
1985	387	24,951	-	25,338	19,090	6,036	25,126	212	0.84%
1986	212	27,758	-	27,970	20,435	7,295	27,730	240	0.87%
1987	240	28,060	-	28,300	21,323	6,824	28,147	153	0.54%
1988	153	24,943	17	25,113	19,497	5,443	24,940	173	0.69%
1989	173	27,719	36	27,928	22,291	5,319	27,610	318	1.15%
1990	318	28,325	45	28,688	22,866	5,537	28,403	285	1.00%
1991	285	29,831	67	30,183	22,994	6,959	29,953	230	0.77%
1992	230	30,364	93	30,687	24,229	6,254	30,483	204	0.67%
1993	204	30,514	69	30,787	25,272	5,365	30,637	150	0.49%
1994	150	33,265	64	33,479	26,541	6,715	33,256	223	0.67%
1995	223	32,527	75	32,825	26,609	6,004	32,613	212	0.65%
1996	212	34,211	101	34,524	27,320	6,994	34,314	210	0.61%
1997	210	38,176	56	38,442	28,894	9,330	38,224	218	0.57%
1998	218	37,797	99	38,114	30,662	7,122	37,784	330	0.87%
1999	330	37,591	49	37,970	30,346	7,331	37,677	293	0.78%
2000	293	39,385	51	39,729	31,643	7,703	39,346	383	0.97%
2001	383	40,292	143	40,818	33,070	7,508	40,578	240	0.59%
2002	240	38,194	166	38,600	32,361	6,019	38,380	220	0.57%
2003	220	36,324	285	36,830	31,449	5,170	36,619	211	0.58%
2004	211	40,715	147	41,073	33,559	7,343	40,902	172	0.42%
2005	172	41,242	141	41,555	33,176	8,064	41,241	314	0.76%
2006	314	41,921	165	42,400	33,750	8,350	42,100	300	0.71%
07/08 EST									
MAY '07	300	42,585	165	43,050	34,350	8,400	42,750	300	0.70%
JUN '07									
JUL '07									
AUG '07									
SEP '07									
OCT '07									
NOV '07									
DEC '07									
JAN '08									
FEB '08									
MAR '08									
APR '08									
MAY '08									

Sources: Crop Production, Grain Stocks and Agricultural Prices, National Agricultural Statistics Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.
Marketing Year from October 1st through September 30th

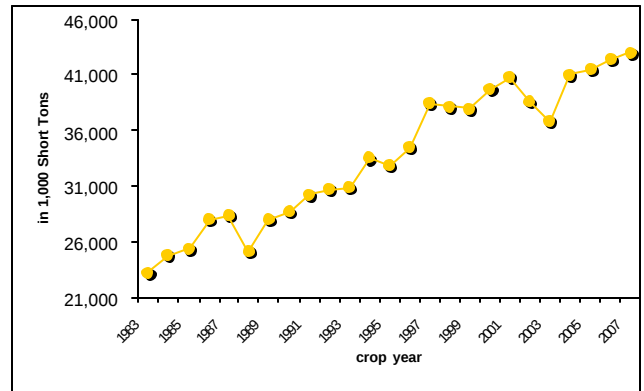
US SOYMEAL GRAPHICS

SUPPLY

PRODUCTION

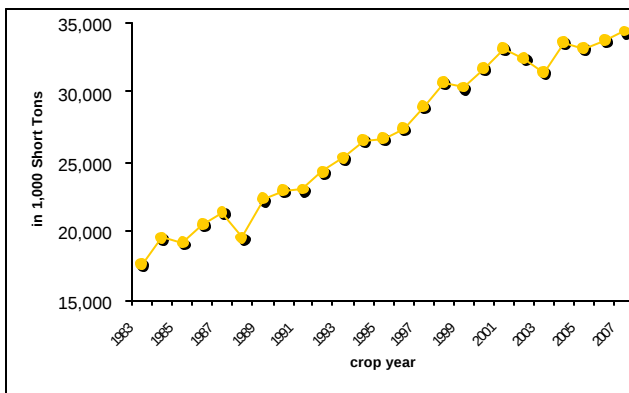


TOTAL SUPPLY

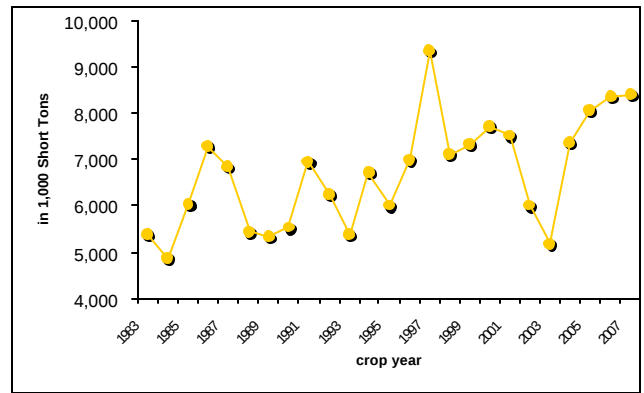


USAGE

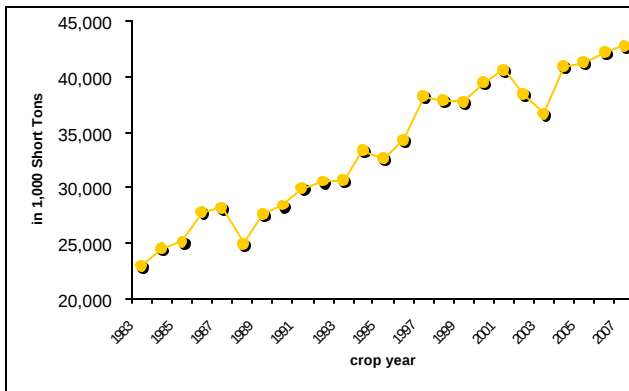
DOMESTIC



EXPORTS

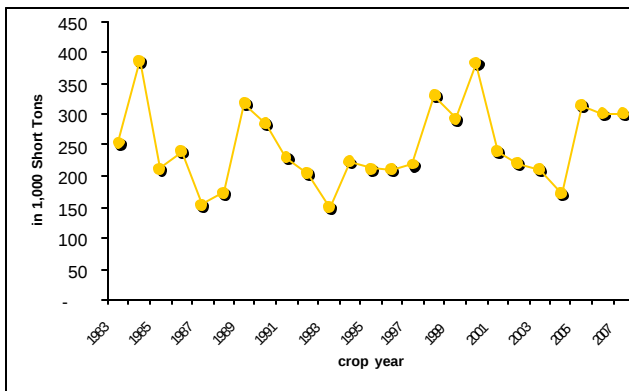


TOTAL USAGE

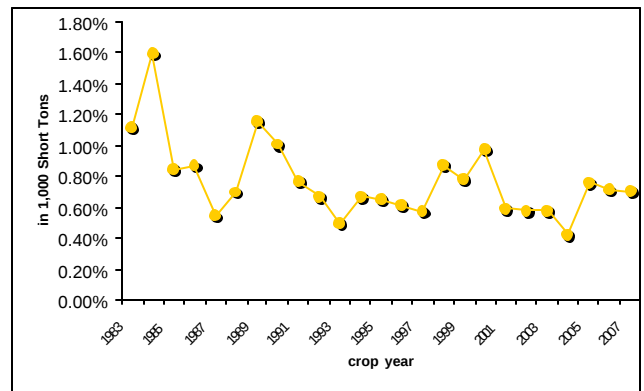


ENDING STOCKS

ENDING STOCKS



STOCKS TO USE

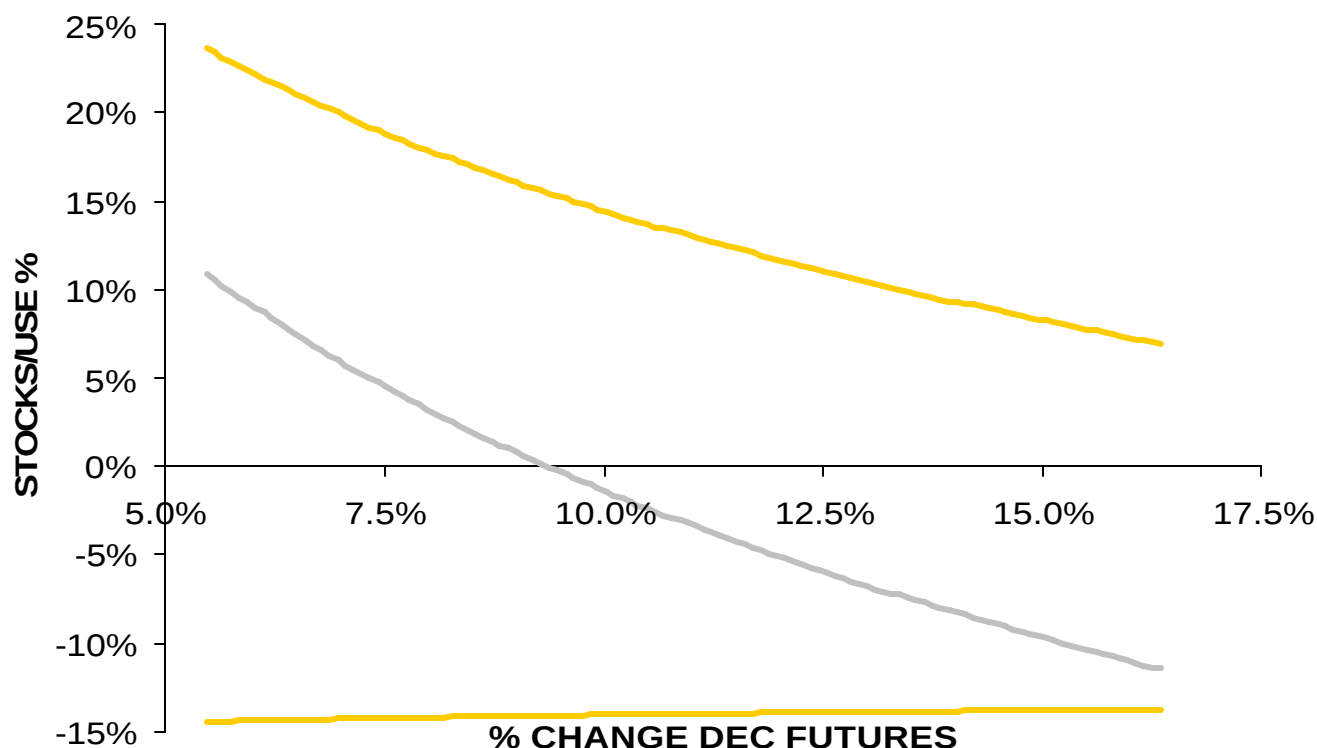


DECEMBER SOYMEAL FUTURES DATA

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1982	204.3	197.8	194.7	198.8	190.9	184.4	179.6	164.7	156.8	161.8	175.4
1983	193.2	184.0	205.9	202.3	185.3	185.2	207.2	242.2	239.5	230.9	223.2
1984	194.3	200.8	205.0	187.8	192.5	190.2	162.6	159.4	149.4	154.6	150.2
1985	165.5	148.5	157.0	140.8	133.9	131.9	128.8	129.5	134.2	146.2	145.7
1986	149.9	153.3	148.5	159.2	145.7	140.8	149.1	152.8	152.1	151.7	149.3
1987	139.0	134.2	141.8	160.1	169.2	166.2	159.5	153.9	169.4	181.9	219.4
1988	181.7	194.6	197.6	208.1	240.2	284.7	237.7	264.2	259.0	253.6	248.2
1989	228.7	221.2	214.0	209.7	187.3	195.1	179.7	185.2	181.0	182.6	183.3
1990	182.0	179.8	185.9	197.7	187.1	190.2	174.8	179.6	182.6	178.2	172.9
1991	180.2	182.1	180.0	182.6	179.2	164.2	180.6	186.7	191.1	184.2	177.5
1992	195.0	197.2	200.2	196.2	203.5	200.6	189.3	189.8	185.7	182.4	181.0
1993	187.0	187.1	192.1	189.2	191.2	205.1	219.3	208.9	193.4	192.7	205.9
1994	187.2	189.6	189.4	185.1	199.0	188.2	175.4	172.6	161.9	160.8	156.6
1995	171.7	171.4	180.0	176.4	178.8	178.9	186.4	188.7	196.4	208.3	211.8
1996	223.5	236.2	233.1	238.7	234.9	234.6	229.4	252.5	249.7	219.5	239.5
1997	210.2	217.4	217.2	220.4	224.6	200.6	215.2	207.2	197.0	223.1	236.8
1998	200.5	188.2	173.8	163.6	157.6	166.2	145.3	131.6	129.8	143.6	148.6
1999	139.4	135.2	143.8	139.2	136.5	136.6	134.1	146.1	152.3	148.2	150.7
2000	170.1	170.1	178.3	172.9	174.1	153.8	146.4	170.9	169.3	169.6	193.8
2001	161.1	152.5	139.1	146.9	150.9	162.3	166.4	168.6	159.4	160.8	163.3
2002	146.9	149.6	157.0	150.6	156.7	166.2	166.7	170.2	172.2	169.7	166.1
2003	156.6	155.6	151.7	163.5	169.8	165.4	156.5	183.4	200.8	252.1	228.4
2004	196.5	217.0	226.8	230.9	215.7	205.3	175.5	181.2	159.7	153.9	154.2
2005	161.6	187.8	185.1	192.5	214.6	206.5	212.4	185.6	170.4	169.7	171.8
2006	194.3	182.6	180.8	178.8	177.2	182.0	169.0	161.4	163.5	189.6	193.4

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1982	6.8	-6.5	-3.1	4.1	-7.9	-6.5	-4.8	-14.9	-7.9	5.0	13.6
1983	14.2	-9.2	21.9	-3.6	-17.0	-0.1	22.0	35.0	-2.7	-8.6	-7.7
1984	-0.7	6.5	4.2	-17.2	4.7	-2.3	-27.6	-3.2	-10.0	5.2	-4.4
1985	-1.5	-17.0	8.5	-16.2	-6.9	-2.0	-3.1	0.7	4.7	12.0	-0.5
1986	-2.1	3.4	-4.8	10.7	-13.5	-4.9	8.3	3.7	-0.7	-0.4	-2.4
1987	-9.0	-4.8	7.6	18.3	9.1	-3.0	-6.7	-5.6	15.5	12.5	37.5
1988	2.2	12.9	3.0	10.5	32.1	44.5	-47.0	26.5	-5.2	-5.4	-5.4
1989	7.7	-7.5	-7.2	-4.3	-22.4	7.8	-15.4	5.5	-4.2	1.6	0.7
1990	-5.2	-2.2	6.1	11.8	-10.6	3.1	-15.4	4.8	3.0	-4.4	-5.3
1991	-1.0	1.9	-2.1	2.6	-3.4	-15.0	16.4	6.1	4.4	-6.9	-6.7
1992	5.0	2.2	3.0	-4.0	7.3	-2.9	-11.3	0.5	-4.1	-3.3	-1.4
1993	-5.2	0.1	5.0	-2.9	2.0	13.9	14.2	-10.4	-15.5	-0.7	13.2
1994	-10.3	2.4	-0.2	-4.3	13.9	-10.8	-12.8	-2.8	-10.7	-1.1	-4.2
1995	-3.1	-0.3	8.6	-3.6	2.4	0.1	7.5	2.3	7.7	11.9	3.5
1996	6.0	12.7	-3.1	5.6	-3.8	-0.3	-5.2	23.1	-2.8	-30.2	20.0
1997	7.7	7.2	-0.2	3.2	4.2	-24.0	14.6	-8.0	-10.2	26.1	13.7
1998	-2.3	-12.3	-14.4	-10.2	-6.0	8.6	-20.9	-13.7	-1.8	13.8	5.0
1999	-11.6	-4.2	8.6	-4.6	-2.7	0.1	-2.5	12.0	6.2	-4.1	2.5
2000	18.3	0.0	8.2	-5.4	1.2	-20.3	-7.4	24.5	-1.6	0.3	24.2
2001	-15.2	-8.6	-13.4	7.8	4.0	11.4	4.1	2.2	-9.2	1.4	2.5
2002	2.0	2.7	7.4	-6.4	6.1	9.5	0.5	3.5	2.0	-2.5	-3.6
2003	2.2	-1.0	-3.9	11.8	6.3	-4.4	-8.9	26.9	17.4	51.3	-23.7
2004	6.2	20.5	9.8	4.1	-15.2	-10.4	-29.8	5.7	-21.5	-5.8	0.3
2005	-13.6	26.2	-2.7	7.4	22.1	-8.1	5.9	-26.8	-15.2	-0.7	2.1
2006	-2.2	-11.7	-1.8	-2.0	-1.6	4.8	-13.0	-7.6	2.1	26.1	3.8
#UP	11	12	13	12	13	10	9	16	9	12	14
# DOWN	14	12	12	13	12	15	16	9	16	13	11
TOTAL	-4.7	13.4	45.0	13.2	4.4	-11.2	-138.3	90.0	-60.3	93.1	77.3
AVERAGE	-0.2	0.5	1.8	0.5	0.2	-0.4	-5.5	3.6	-2.4	3.7	3.1

DECEMBER SOYOIL FUTURES MODIFIED GRANDMILL



Classification	Stocks to Use	% Rally	% Break	% Close
Extremely Tight	<7.5%	28.3%	-12.8%	1.0%
Tight	7.6 to 9.0%	13.2%	-12.4%	1.3%
Normal	9.1% to 11.5%	3.4%	-18.9%	1.5%
Plentiful	11.6 to 15.0%	15.7%	-12.8%	1.8%
Excessive	<15.1%	9.8%	-11.8%	2.0%

MAY SETTLEMENT

	MAY '07	JUN '07	JUL '07	AUG '07	SEP '07	OCT '07	NOV '07
TOTAL USAGE	21,125						
ENDING STOCKS	2,179						
STOCKS TO USE	10.3%						
CLASS	NORMAL						
% RALLY	+3.4%						
% BREAK	-18.9%						
% SETTLE	+1.5%						

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PRICE ESTIMATES ARE BASED ON AVERAGE PERFORMANCE AND DO NOT NECESSARILY REFLECT CURRENT CONDITIONS AND IN NO WAY REFLECT EXTREME PRICING POSSIBILITIES.

US SOYOIL FUNDAMENTALS

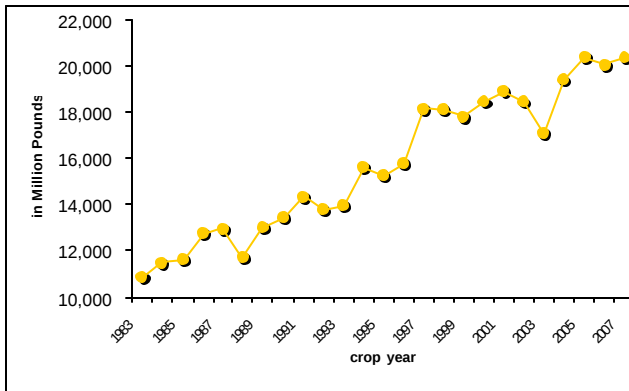
Crop Year	Supply				Disappearance			Ending stocks	Stocks To Use
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total		
	In Million Pounds								
1983	1,261	10,863	0	12,124	9,579	1,824	11,403	721	6.3%
1984	721	11,468	20	12,209	9,916	1,660	11,576	632	5.5%
1985	632	11,617	8	12,257	10,054	1,257	11,311	947	8.4%
1986	947	12,783	15	13,745	10,833	1,187	12,020	1,725	14.4%
1987	1,725	12,975	194	14,893	10,927	1,874	12,801	2,092	16.3%
1988	2,092	11,737	138	13,967	10,591	1,661	12,252	1,715	14.0%
1989	1,715	13,004	22	14,741	12,082	1,353	13,435	1,305	9.7%
1990	1,305	13,408	17	14,730	12,136	808	12,944	1,786	13.8%
1991	1,786	14,345	1	16,132	12,248	1,644	13,892	2,239	16.1%
1992	2,239	13,778	10	16,028	13,012	1,461	14,473	1,555	10.7%
1993	1,555	13,951	68	15,574	12,940	1,531	14,471	1,103	7.6%
1994	1,103	15,613	17	16,733	12,914	2,683	15,597	1,137	7.3%
1995	1,137	15,240	95	16,472	13,465	992	14,457	2,015	13.9%
1996	2,015	15,752	53	17,821	14,267	2,033	16,300	1,520	9.3%
1997	1,520	18,143	60	19,723	15,262	3,079	18,341	1,382	7.5%
1998	1,382	18,078	83	19,543	15,652	2,372	18,024	1,520	8.4%
1999	1,520	17,825	83	19,427	16,059	1,375	17,434	1,993	11.4%
2000	1,993	18,420	73	20,486	16,318	1,401	17,719	2,767	15.6%
2001	2,767	18,898	46	21,711	16,833	2,519	19,352	2,359	12.2%
2002	2,359	18,430	46	20,835	17,083	2,261	19,344	1,491	7.7%
2003	1,491	17,080	306	18,877	16,866	936	17,802	1,076	6.0%
2004	1,076	19,360	26	20,462	17,439	1,324	18,763	1,699	9.1%
2005	1,699	20,393	35	22,127	17,955	1,153	19,108	3,019	15.8%
2006	3,019	20,055	30	23,104	18,650	1,500	20,150	2,954	14.7%
07/08 EST									
MAY '07	2,954	20,315	35	23,304	19,700	1,425	21,125	2,179	10.3%
JUN '07									
JUL '07									
AUG '07									
SEP '07									
OCT '07									
NOV '07									
DEC '07									
JAN '08									
FEB '08									
MAR '08									
APR '08									
MAY '08									

Sources: Crop Production, Grain Stocks and Agricultural Prices, National Agricultural Statistics Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.
Marketing Year from October 1st through September 30th

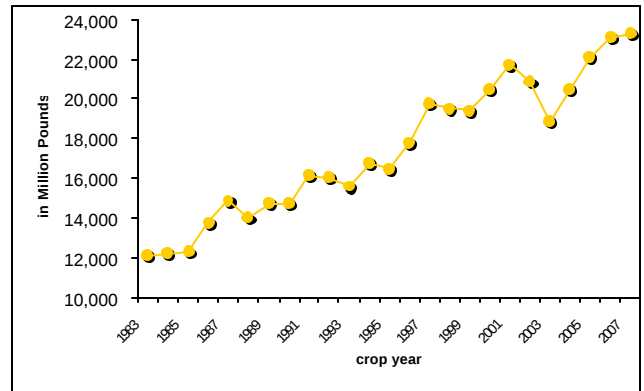
US SOYOIL GRAPHICS

SUPPLY

PRODUCTION

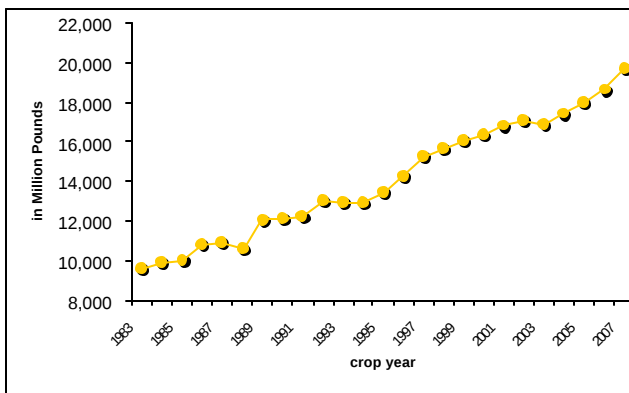


TOTAL SUPPLY

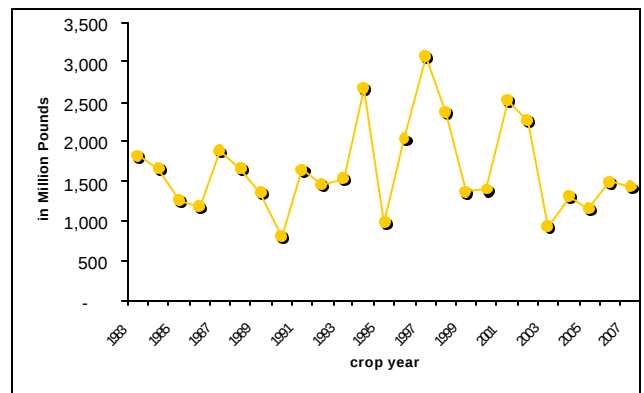


USAGE

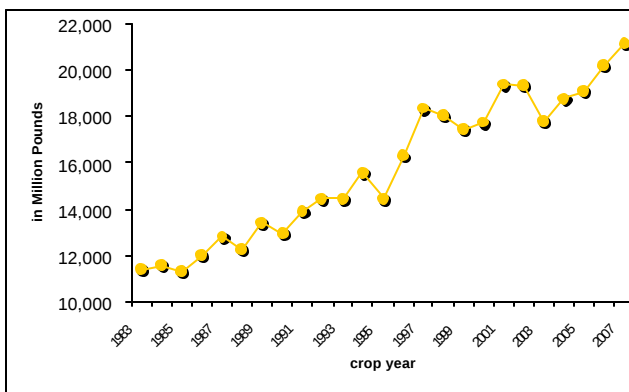
DOMESTIC



EXPORTS

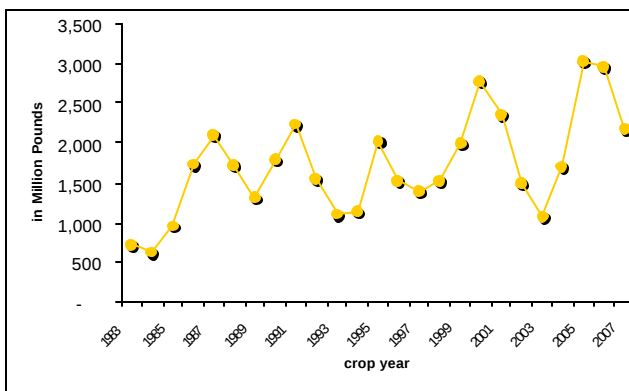


TOTAL USAGE

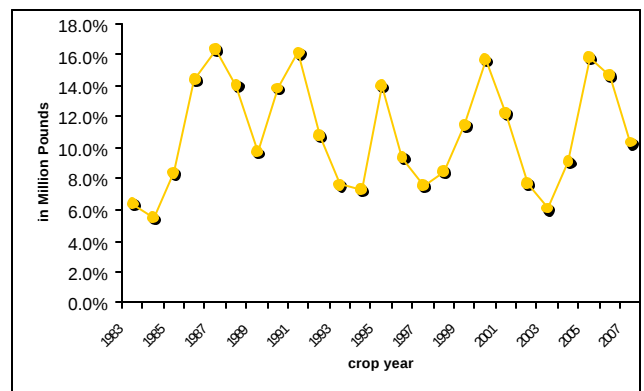


ENDING STOCKS

ENDING STOCKS



STOCKS TO USE



DECEMBER SOYOIL FUTURES DATA

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1982	22.60	20.88	20.38	21.31	20.56	19.46	18.75	17.93	17.09	16.81	16.76
1983	19.07	17.83	19.87	20.69	19.36	20.03	23.88	33.67	32.25	28.30	26.90
1984	26.13	25.00	26.20	26.60	29.33	27.85	23.98	26.68	24.78	27.07	27.95
1985	23.80	24.63	24.83	28.32	25.96	25.89	24.51	22.02	21.31	20.00	19.11
1986	20.82	17.80	19.99	19.42	18.04	16.94	16.62	14.23	14.84	15.31	15.52
1987	17.20	16.47	16.54	17.02	17.23	17.53	16.80	16.30	17.01	17.36	18.43
1988	21.75	22.34	22.15	24.02	26.41	32.15	26.70	27.67	24.67	23.53	21.72
1989	23.75	24.90	24.03	24.47	22.00	21.37	18.72	19.14	19.44	19.15	18.92
1990	20.02	20.72	21.46	23.06	22.42	24.46	24.54	24.06	23.56	21.78	21.36
1991	22.32	22.75	22.23	21.55	21.27	19.31	22.02	20.55	20.27	19.39	18.88
1992	20.49	20.99	20.90	20.36	22.07	21.41	19.11	18.58	18.94	19.37	20.34
1993	21.37	21.57	21.62	21.63	21.98	24.31	23.71	23.90	23.69	23.44	26.14
1994	26.15	26.32	26.44	26.02	27.22	25.91	23.49	24.72	24.06	25.66	28.73
1995	24.13	24.98	24.65	25.24	25.66	25.66	26.23	26.26	26.90	26.61	24.91
1996	25.77	25.45	26.36	28.03	27.17	25.94	25.10	25.92	24.19	22.59	22.98
1997	25.23	25.65	24.94	25.83	24.23	22.20	23.07	23.20	23.87	25.22	25.47
1998	25.50	26.40	26.55	28.13	25.83	26.07	24.62	23.82	24.36	24.78	25.59
1999	22.27	18.73	19.79	20.13	18.51	17.00	15.54	17.51	16.72	16.30	16.90
2000	17.83	16.98	19.50	18.92	16.83	16.72	16.19	16.28	15.78	14.62	14.76
2001	16.17	17.20	17.13	16.00	15.72	15.92	19.52	17.13	15.55	15.51	16.14
2002	16.12	16.37	17.29	16.98	19.27	18.84	20.46	20.72	19.83	21.84	22.82
2003	19.90	19.99	20.57	20.97	21.64	21.36	18.91	20.86	24.66	26.09	27.72
2004	26.10	28.38	28.18	27.23	25.17	24.46	20.48	25.20	20.74	21.50	20.62
2005	19.85	23.09	22.43	22.59	23.44	24.15	24.63	22.80	23.95	22.86	21.05
2006	24.19	25.11	24.21	26.57	26.27	27.27	27.54	25.74	24.24	26.83	29.18

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1982	1.20	-1.72	-0.50	0.93	-0.75	-1.10	-0.71	-0.82	-0.84	-0.28	-0.05
1983	0.97	-1.24	2.04	0.82	-1.33	0.67	3.85	9.79	-1.42	-3.95	-1.40
1984	-0.37	-1.13	1.20	0.40	2.73	-1.48	-3.87	2.70	-1.90	2.29	0.88
1985	0.35	0.83	0.20	3.49	-2.36	-0.07	-1.38	-2.49	-0.71	-1.31	-0.89
1986	-0.63	-3.02	2.19	-0.57	-1.38	-1.10	-0.32	-2.39	0.61	0.47	0.21
1987	1.43	-0.73	0.07	0.48	0.21	0.30	-0.73	-0.50	0.71	0.35	1.07
1988	0.15	0.59	-0.19	1.87	2.39	5.74	-5.45	0.97	-3.00	-1.14	-1.81
1989	-0.70	1.15	-0.87	0.44	-2.47	-0.63	-2.65	0.42	0.30	-0.29	-0.23
1990	-0.15	0.70	0.74	1.60	-0.64	2.04	0.08	-0.48	-0.50	-1.78	-0.42
1991	0.66	0.43	-0.52	-0.68	-0.28	-1.96	2.71	-1.47	-0.28	-0.88	-0.51
1992	0.39	0.50	-0.09	-0.54	1.71	-0.66	-2.30	-0.53	0.36	0.43	0.97
1993	0.27	0.20	0.05	0.01	0.35	2.33	-0.60	0.19	-0.21	-0.25	2.70
1994	0.81	0.17	0.12	-0.42	1.20	-1.31	-2.42	1.23	-0.66	1.60	3.07
1995	-0.40	0.85	-0.33	0.59	0.42	0.00	0.57	0.03	0.64	-0.29	-1.70
1996	-0.73	-0.32	0.91	1.67	-0.86	-1.23	-0.84	0.82	-1.73	-1.60	0.39
1997	0.83	0.42	-0.71	0.89	-1.60	-2.03	0.87	0.13	0.67	1.35	0.25
1998	0.40	0.90	0.15	1.58	-2.30	0.24	-1.45	-0.80	0.54	0.42	0.81
1999	-1.73	-3.54	1.06	0.34	-1.62	-1.51	-1.46	1.97	-0.79	-0.42	0.60
2000	0.44	-0.85	2.52	-0.58	-2.09	-0.11	-0.53	0.09	-0.50	-1.16	0.14
2001	-0.28	1.03	-0.07	-1.13	-0.28	0.20	3.60	-2.39	-1.58	-0.04	0.63
2002	-0.38	0.25	0.92	-0.31	2.29	-0.43	1.62	0.26	-0.89	2.01	0.98
2003	-0.26	0.09	0.58	0.40	0.67	-0.28	-2.45	1.95	3.80	1.43	1.63
2004	1.95	2.28	-0.20	-0.95	-2.06	-0.71	-3.98	4.72	-4.46	0.76	-0.88
2005	-1.20	3.24	-0.66	0.16	0.85	0.71	0.48	-1.83	1.15	-1.09	-1.81
2006	1.24	0.92	-0.90	2.36	-0.30	1.00	0.27	-1.80	-1.50	2.59	2.35
#UP	14	17	14	17	10	9	9	14	9	11	15
# DOWN	11	8	11	8	15	15	16	11	16	14	10
TOTAL	4.26	2.00	7.71	12.85	-7.50	-1.38	-17.09	9.77	-12.19	-0.78	6.98
AVERAGE	0.17	0.08	0.31	0.51	-0.30	-0.06	-0.68	0.39	-0.49	-0.03	0.28

US ALL WHEAT FUNDAMENTALS

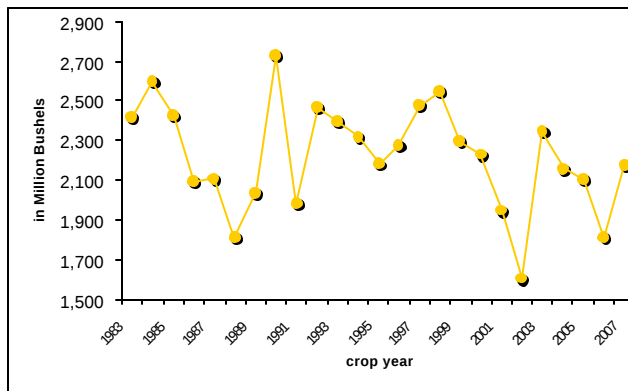
Crop Year	SUPPLY				USAGE						Ending Stocks	Stock to Use
	Beg stocks	Prod	Imports	Total	Food	Seed	Feed and residual	Total Domestic	Exports	Total		
	In Million Bushels											
1983	1,515	2,420	4	3,939	643	100	371	1,114	1,426	2,540	1,399	55.1%
1984	1,399	2,595	9	4,003	651	98	407	1,156	1,421	2,578	1,425	55.3%
1985	1,425	2,424	16	3,866	674	93	284	1,052	909	1,961	1,905	97.1%
1986	1,905	2,091	21	4,017	712	84	401	1,197	999	2,196	1,821	82.9%
1987	1,821	2,108	16	3,945	721	85	290	1,096	1,588	2,684	1,261	47.0%
1988	1,261	1,812	23	3,096	726	103	150	979	1,415	2,394	702	29.3%
1989	702	2,037	22	2,761	749	104	139	992	1,232	2,224	536	24.1%
1990	536	2,730	36	3,303	790	93	482	1,365	1,069	2,435	868	35.6%
1991	868	1,980	41	2,889	789	98	244	1,132	1,282	2,414	475	19.7%
1992	475	2,467	70	3,012	835	99	194	1,128	1,354	2,481	531	21.4%
1993	531	2,396	109	3,036	872	96	272	1,240	1,228	2,467	568	23.0%
1994	568	2,321	92	2,981	853	89	345	1,287	1,188	2,475	507	20.5%
1995	507	2,183	68	2,757	883	103	154	1,140	1,241	2,381	376	15.8%
1996	376	2,277	92	2,746	891	102	308	1,301	1,002	2,302	444	19.3%
1997	444	2,481	95	3,020	914	92	251	1,257	1,040	2,298	722	31.4%
1998	722	2,547	103	3,373	910	80	391	1,381	1,046	2,427	946	39.0%
1999	946	2,296	95	3,336	929	92	279	1,300	1,086	2,386	950	39.8%
2000	950	2,228	90	3,268	950	79	300	1,330	1,062	2,392	876	36.6%
2001	876	1,947	108	2,931	926	83	182	1,192	962	2,154	777	36.1%
2002	777	1,606	77	2,460	919	84	116	1,119	850	1,969	491	24.9%
2003	491	2,345	63	2,899	912	80	203	1,194	1,158	2,353	546	23.2%
2004	546	2,158	71	2,775	910	78	182	1,169	1,066	2,235	540	24.2%
2005	540	2,105	82	2,727	915	78	153	1,146	1,009	2,155	571	26.5%
2006	571	1,812	115	2,498	925	82	170	1,177	910	2087	412	19.7%
07/08 EST												
MAY '07	412	2,174	100	2,685	930	81	230	1,241	875	2216	469	21.2%
JUN '07												
JUL '07												
AUG '07												
SEP '07												
OCT '07												
NOV '07												
DEC '07												
JAN '08												
FEB '08												
MAR '08												
APR '08												
MAY '08												

Sources: Crop Production, Grain Stocks and Agricultural Prices, National Agricultural Statistics Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.
Marketing Year from June 1st through May 31st

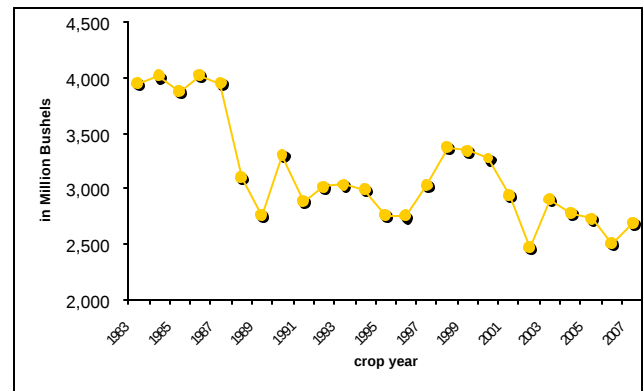
US ALL WHEAT GRAPHICS

SUPPLY

PRODUCTION

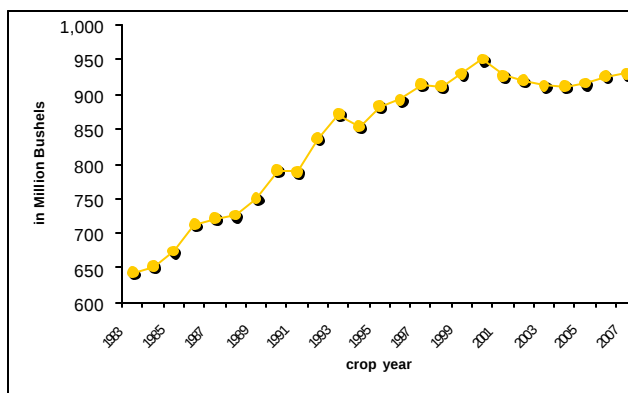


TOTAL SUPPLY

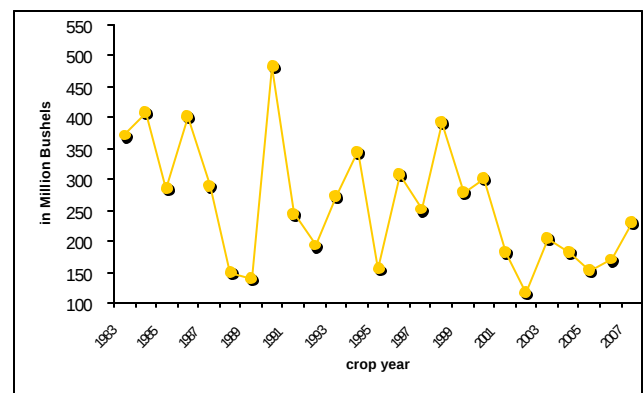


USAGE

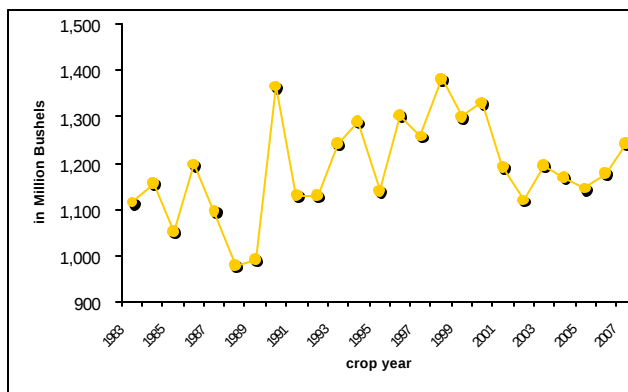
FOOD



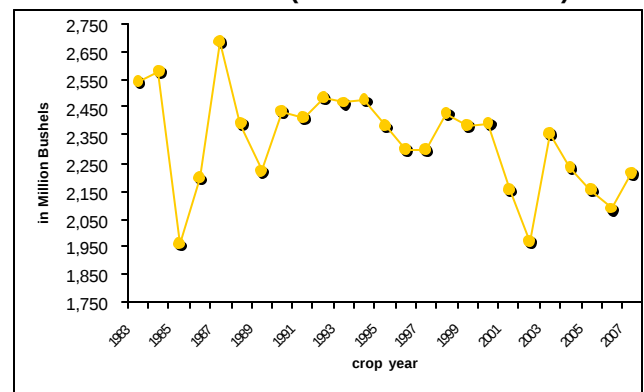
FEED & RESIDUAL



TOTAL DOMESTIC USAGE

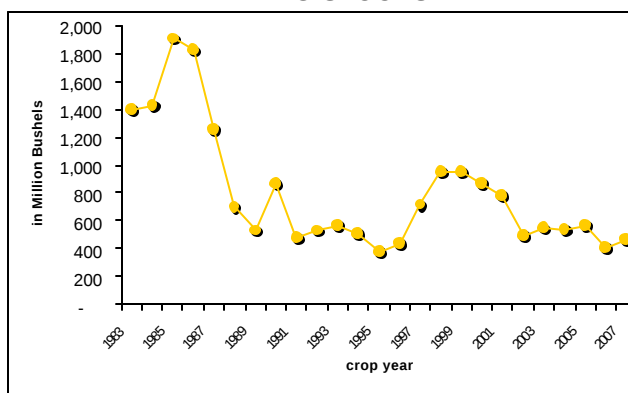


TOTAL USAGE (INCLUDING EXPORTS)

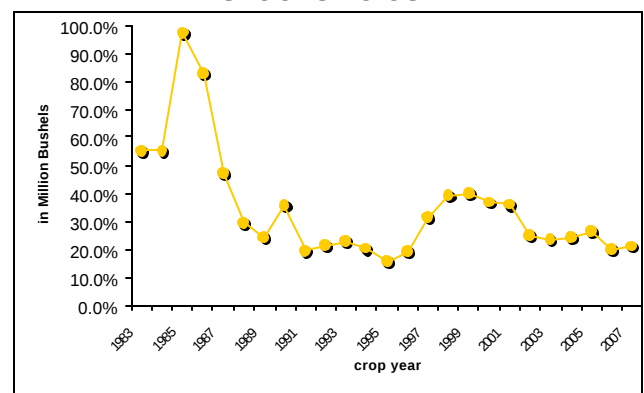


ENDING STOCKS

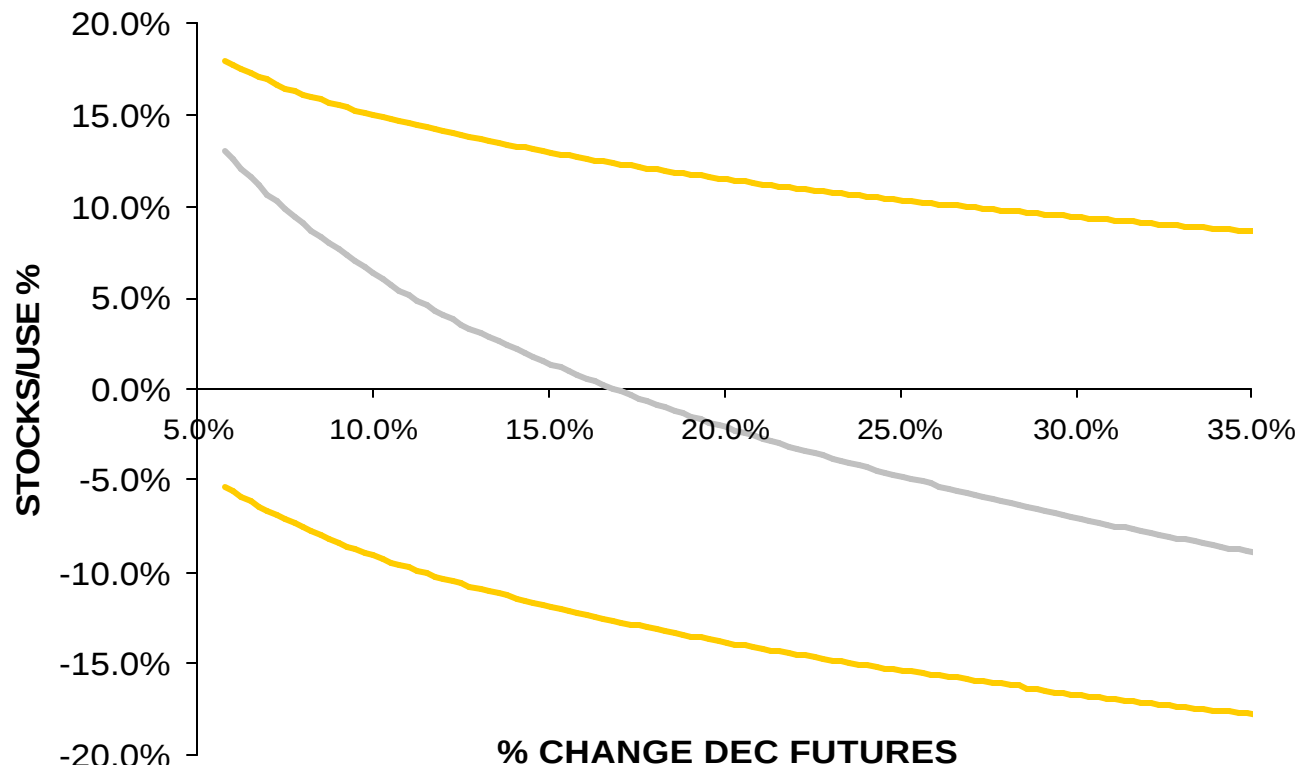
ENDING STOCKS



STOCKS TO USE



DECEMBER SRW WHEAT FUTURES (CBOT) MODIFIED GRANDMILL



Classification	Stocks to Use	% Rally	% Break	% Close
Extremely Tight	<8.0%	17.2%	-7.0%	11.5%
Tight	8.1 to 12.0%	14.5%	-9.8%	4.5%
Normal	12.1 to 20.0%	12.8%	-14.0%	-2.5%
Plentiful	20.1 to 28.0%	11.0%	-15.5%	-5.0%
Excessive	>28.1%	10.5%	-16.5%	-7.5%

MAY SETTLEMENT

	MAY '07	JUN '07	JUL '07	AUG '07	SEP '07	OCT '07	NOV '07
TOTAL USAGE	427						
ENDING STOCKS	89						
STOCKS TO USE	20.8%						
CLASS	PLENTIFUL						
% RALLY	+11.0%						
% BREAK	-15.5%						
% SETTLE	-5.0%						

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PRICE ESTIMATES ARE BASED ON AVERAGE PERFORMANCE AND DO NOT NECESSARILY REFLECT CURRENT CONDITIONS AND IN NO WAY REFLECT EXTREME PRICING POSSIBILITIES.

US SRW WHEAT (CBOT) FUNDAMENTALS

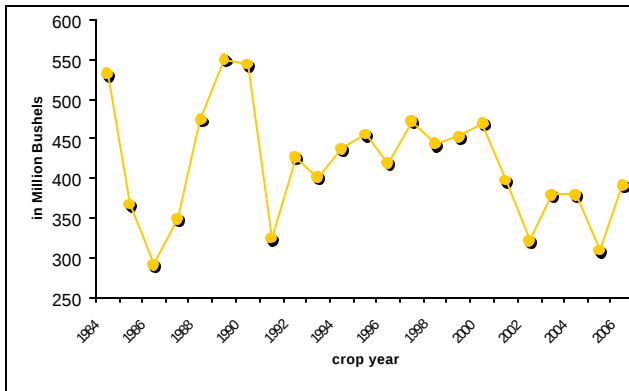
Crop Year	SUPPLY				USAGE						Ending Stocks	Stock to Use
	Beg stocks	Prod	Imports	Total	Food	Seed	Feed and residual	Total Domestic	Exports	Total		
	In Million Bushels											
1984	74	531	--	605	132	20	137	289	252	541	64	11.8%
1985	64	367	--	431	137	19	48	204	148	352	79	22.4%
1986	79	292	--	371	137	17	26	180	114	294	77	26.2%
1987	77	349	--	427	140	18	34	192	160	352	75	21.3%
1988	75	473	--	547	145	22	26	193	315	508	39	7.7%
1989	39	549	--	588	145	26	40	212	345	557	32	5.7%
1990	32	544	--	575	145	22	99	265	230	495	80	16.2%
1991	80	325	--	405	145	20	94	259	105	364	41	11.3%
1992	41	427	--	468	145	20	50	215	210	425	43	10.1%
1993	43	401	--	444	147	19	60	226	173	399	45	11.3%
1994	45	438	--	484	150	20	65	235	212	447	37	8.3%
1995	37	456	--	492	150	23	34	207	250	457	35	7.7%
1996	35	420	--	455	150	19	101	270	140	410	45	11.0%
1997	45	472	--	517	155	20	82	257	180	437	80	18.3%
1998	80	443	--	523	150	17	119	287	100	387	136	35.1%
1999	136	452	4	592	155	18	111	285	174	459	133	29.0%
2000	133	469	3	605	153	16	120	290	180	470	135	28.7%
2001	135	397	3	535	155	16	87	258	200	457	78	17.1%
2002	78	321	13	412	165	16	72	253	105	357	55	15.4%
2003	55	380	22	457	153	16	87	256	138	393	64	16.3%
2004	64	380	22	466	155	12	89	255	122	378	88	23.3%
2005	88	309	27	424	155	14	72	241	76	318	106	33.3%
2006	106	390	20	516	165	19	108	282	145	427	89	20.8%
07/08 EST												
JUN '07												
JUL '07												
AUG '07												
SEP '07												
OCT '07												
NOV '07												
DEC '07												
JAN '08												
FEB '08												
MAR '08												
APR '08												
MAY '08												
JUN '08												

Sources: Crop Production, Grain Stocks and Agricultural Prices, National Agricultural Statistics Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.
Marketing Year from June 1st through May 31st

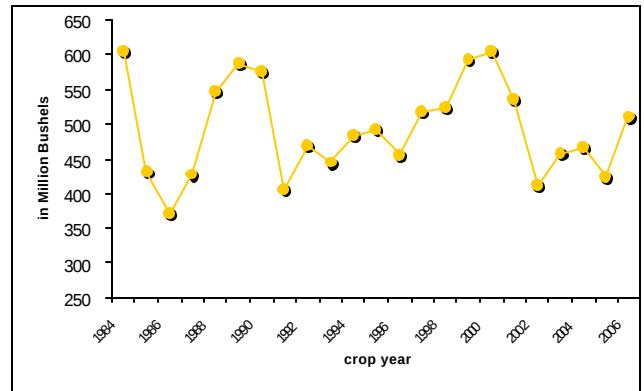
US SRW WHEAT (CBOT) GRAPHICS

SUPPLY

PRODUCTION

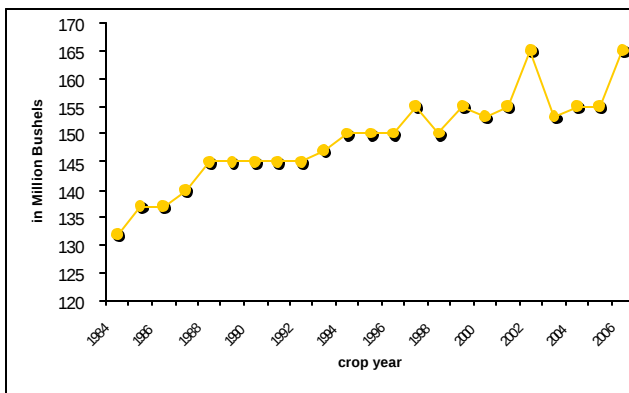


TOTAL SUPPLY

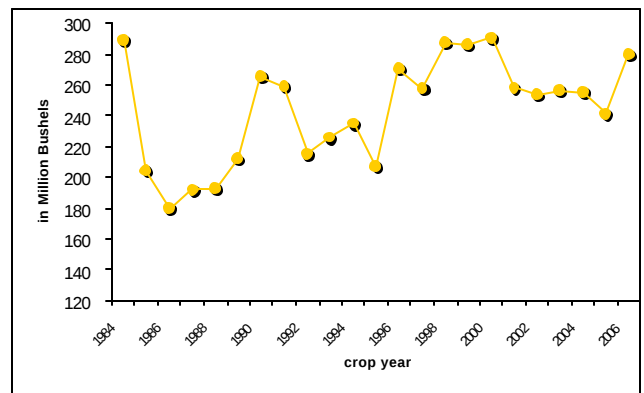


USAGE

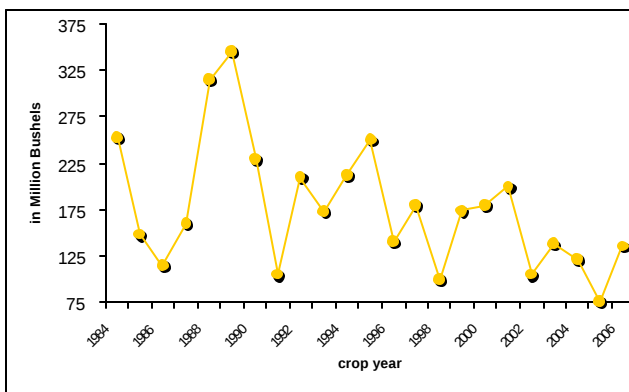
FOOD



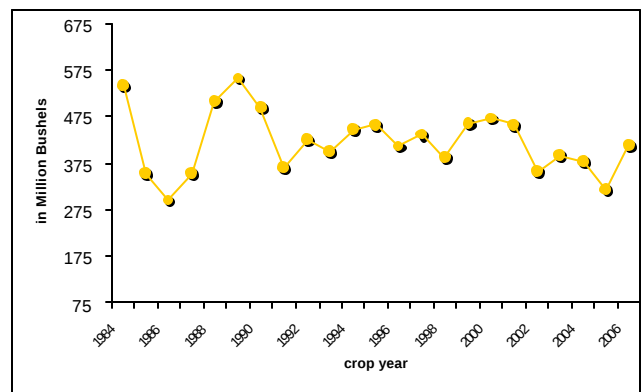
DOMESTIC USAGE



EXPORTS

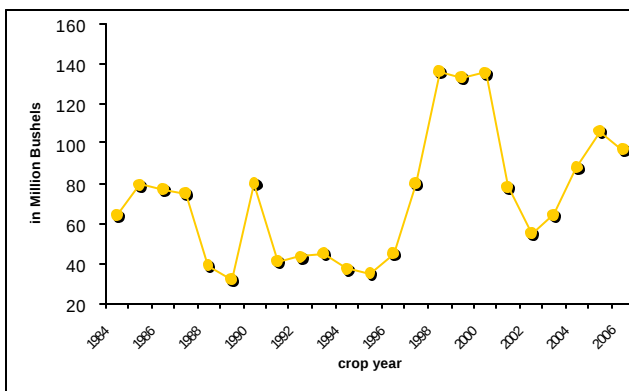


TOTAL USAGE

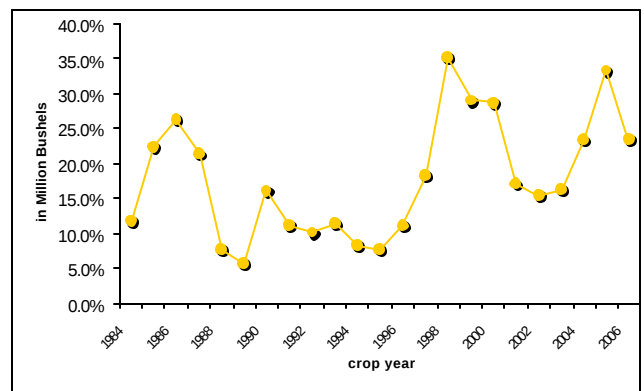


ENDING STOCKS

ENDING STOCKS



STOCKS TO USE

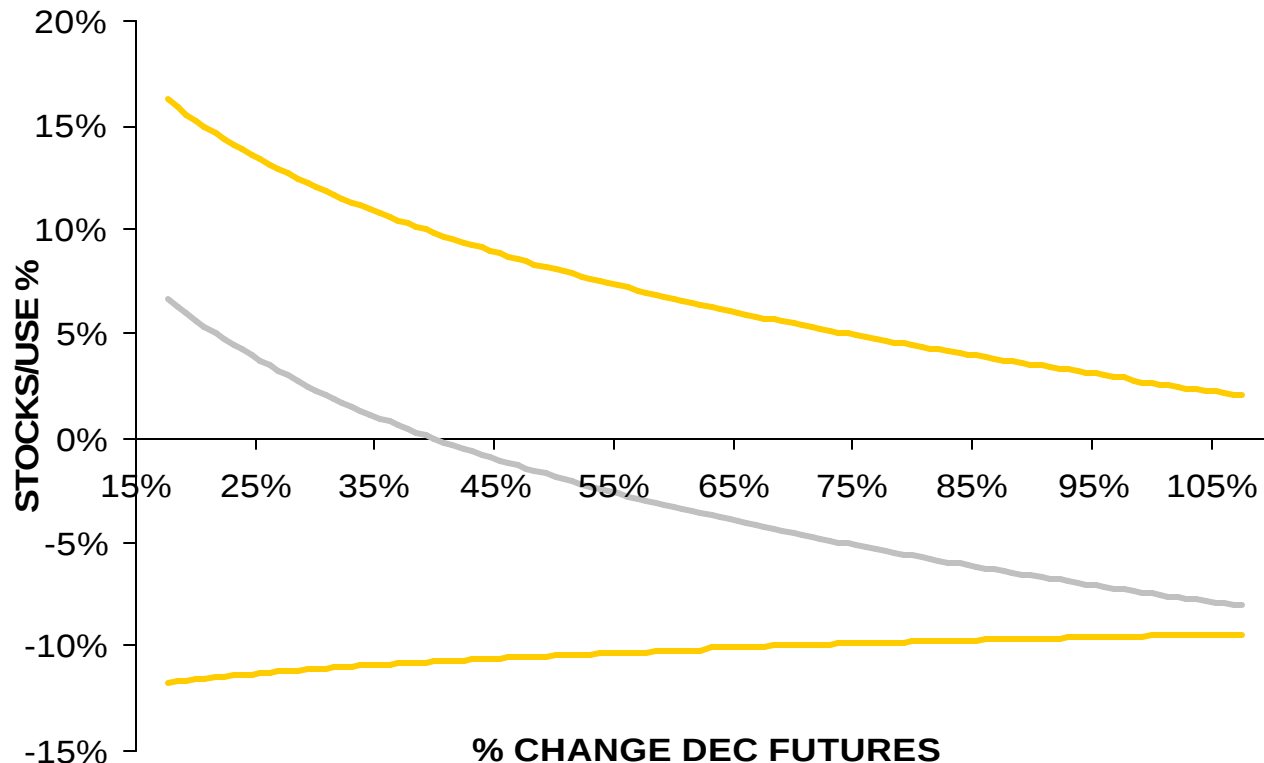


DECEMBER CBOT WHEAT FUTURES DATA

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1982	431	414	406 1/4	409 3/4	386	376	365 1/4	356 1/4	319 3/4	317 1/2	327 3/4
1983	384 1/4	358	389 1/2	384	367 3/4	372 1/4	390 3/4	410 1/4	370 3/4	354 1/2	343 1/4
1984	352	344 1/2	367 1/4	356 3/4	375 3/4	374 3/4	368 1/4	352	347	362 1/2	353 1/4
1985	345 1/4	337 1/2	347 1/2	337 1/4	327 1/4	326 3/4	302 3/4	287 3/4	297	323 3/4	334 3/4
1986	284 3/4	268 1/2	262 1/2	300	258 3/4	251 1/4	261 1/4	261 1/4	265 1/4	287	292
1987	258	264	276	284	287 1/4	271	275 1/4	286 3/4	289 1/4	296 1/2	309 3/4
1988	326	344 3/4	324	333 1/2	370 1/2	406	380 1/2	415 3/4	414 3/4	415 3/4	424 3/4
1989	431	425 1/2	405 1/2	424 3/4	406 1/2	416 3/4	396 3/4	399 1/4	407 1/4	394 1/2	407 1/2
1990	365 1/2	363 1/2	357 1/2	364 3/4	353 1/2	345 1/2	305	277 1/2	277 3/4	262	245
1991	299 1/4	302 1/2	316 3/4	305 1/2	306 1/2	290 3/4	308 1/4	321	332 1/2	363 1/2	368 1/4
1992	398 1/4	400 1/2	373 1/2	364	362 1/4	363 1/4	327 1/2	333	350 1/4	354 1/2	379 3/4
1993	338 1/2	326 3/4	322 1/2	314	302 1/2	298 3/4	312 1/2	315 1/2	318 3/4	335 1/2	348 1/4
1994	350 1/2	344 1/2	333 3/4	344 3/4	345 1/4	334 1/4	344 1/4	379 1/4	403 1/2	384 1/2	372 1/4
1995	352 1/2	347	356 3/4	369 3/4	391 3/4	450 1/2	471 1/2	462 3/4	492 1/4	497 3/4	501 1/2
1996	455	473 3/4	483 1/4	563	538 1/2	492 1/4	444 3/4	453 1/4	436	371 1/4	396
1997	349	376 1/2	406	449 1/4	378 1/2	345 1/4	376 1/2	394	354 1/4	360 1/2	341 3/4
1998	372	365 1/2	350 1/4	325 1/2	309 3/4	303 1/4	268 1/4	254	269 1/4	294 1/4	277
1999	318 1/4	284	316 1/2	292	277 3/4	279 1/2	279 3/4	282 1/4	275 3/4	255 3/4	233
2000	303	294 1/2	300 3/4	282	301 3/4	288 1/2	264	268 1/4	265	254 3/4	256
2001	321 1/4	312 1/4	292	308 1/4	292	273	292 1/2	289	270 3/4	293	281 1/2
2002	307 1/2	296 3/4	304 1/2	287 1/4	298 3/4	323 1/2	344	370	396 1/2	402 1/4	373
2003	324 1/2	319 1/2	305 1/4	298 3/4	340 1/2	320 1/2	359	381	360 1/4	369 1/2	394 1/4
2004	401 1/4	402 3/4	428 1/4	405	381 1/2	357 1/4	325 1/2	322 3/4	306 3/4	316 1/2	289 3/4
2005	320	363 1/4	355 1/2	343 3/4	350 1/4	344	342 1/4	317 1/2	346 1/4	317	304
2006	386 1/2	416 1/2	387	388 1/2	425	414 1/2	416 1/2	422 1/4	443	483	502

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1982	-8 1/4	-17	-7 3/4	3 1/2	-23 3/4	-10	-10 3/4	-9	-36 1/2	-2 1/4	10 1/4
1983	14 3/4	-26 1/4	31 1/2	-5 1/2	-16 1/4	4 1/2	18 1/2	19 1/2	-39 1/2	-16 1/4	-11 1/4
1984	-14 1/4	-7 1/2	22 3/4	-10 1/2	19	-1	-6 1/2	-16 1/4	-5	15 1/2	-9 1/4
1985	0	-7 3/4	10	-10 1/4	-10	-1 1/2	-24	-15	9 1/4	26 3/4	11
1986	-12 3/4	-16 1/4	-6	37 1/2	-41 1/4	-7 1/2	10	0	4	21 3/4	5
1987	7 1/2	6	12	8	3 1/4	-16 1/4	4 1/4	11 1/2	2 1/2	7 1/4	13 1/4
1988	13	18 3/4	-20 3/4	9 1/2	37	35 1/2	-25 1/2	35 1/4	-1	1	9
1989	24 1/2	-5 1/2	-20	19 1/4	-18 1/4	10 1/4	-20	2 1/2	8	-12 3/4	13
1990	-10 1/2	-2	-6	7 1/4	-11 1/4	-8	-40 1/2	-27 1/2	1/4	-15 3/4	-17
1991	10 3/4	3 1/4	14 1/4	-11 1/4	1	-15 3/4	17 1/2	12 3/4	11 1/2	31	4 3/4
1992	45 1/2	2 1/4	-27	-9 1/2	-1 3/4	1	-35 3/4	5 1/2	17 1/4	4 1/4	25 1/4
1993	7	-11 3/4	-4 1/4	-8 1/2	-11 1/2	-3 3/4	13 3/4	3	3 1/4	16 3/4	12 3/4
1994	-5 3/4	-6	-10 3/4	11	1/2	-11	10	35	24 1/4	-19	-12 1/4
1995	-10	-5 1/2	9 3/4	13	22	58 3/4	21	-8 3/4	29 1/2	5 1/2	3 3/4
1996	9	18 3/4	9 1/2	79 3/4	-24 1/2	-46 1/4	-47 1/2	8 1/2	-17 1/4	-64 3/4	24 3/4
1997	-5	27 1/2	29 1/2	43 1/4	-70 3/4	-33 1/4	31 1/4	17 1/2	-39 3/4	6 1/4	-18 3/4
1998	13	-6 1/2	-15 1/4	-24 3/4	-15 3/4	-6 1/2	-35	-14 1/4	15 1/4	25	-17 1/4
1999	-1 1/4	-34 1/4	32 1/2	-24 1/2	-14 1/4	1 3/4	1/4	2 1/2	-6 1/2	-20	-22 3/4
2000	9 3/4	-8 1/2	6 1/4	-18 3/4	19 3/4	-13 1/4	-24 1/2	4 1/4	-3 1/4	-10 1/4	1 1/4
2001	-2 3/4	-9	-20 1/4	16 1/4	-16 1/4	-19	19 1/2	-3 1/2	-18 1/4	22 1/4	-11 1/2
2002	11 1/2	-10 3/4	7 3/4	-17 1/4	11 1/2	24 3/4	20 1/2	26	26 1/2	5 3/4	-29 1/4
2003	10	-5	-14 1/4	-6 1/2	41 3/4	-20	38 1/2	22	-20 3/4	9 1/4	24 3/4
2004	28 1/4	1 1/2	25 1/2	-23 1/4	-23 1/2	-24 1/4	-31 3/4	-2 3/4	-16	9 3/4	-26 3/4
2005	-18	43 1/4	-7 3/4	-11 3/4	6 1/2	-6 1/4	-1 3/4	-24 3/4	28 3/4	-29 1/4	-13
2006	8 1/2	30	-29 1/2	1 1/2	36 1/2	-10 1/2	2	5 3/4	20 3/4	40	19
#UP	14	9	12	12	11	7	13	15	14	16	14
# DOWN	10	16	13	13	14	18	12	9	11	9	11
TOTAL	124 1/2	-28 1/4	21 3/4	67 1/2	-100 1/4	-116 1/2	-96 1/2	89 3/4	-2 3/4	57 3/4	-11 1/4
AVERAGE	5	-1 1/4	3/4	2 3/4	-4	-4 3/4	-3 3/4	3 1/2	-0	2 1/4	-1/2

DECEMBER HRW WHEAT FUTURES (KCBT) MODIFIED GRANDMILL



Classification	Stocks to Use	% Rally	% Break	% Close
Extremely Tight	<19.0%	17.6%	-12.0%	7.0%
Tight	19.1 to 22.0%	17.0%	-11.5%	5.0%
Normal	22.1 to 35.0%	14.7%	-10.0%	3.0%
Plentiful	35.0 to 50.0%	10.0%	-9.5%	-2.0%
Excessive	>50.1%	5.2%	-9.0%	-7.0%

MAY SETTLEMENT

	MAY '07	JUN '07	JUL '07	AUG '07	SEP '07	OCT '07	NOV '07
TOTAL USAGE	761						
ENDING STOCKS	137						
STOCKS TO USE	18.0%						
CLASS	EXTREMELY TIGHT						
% RALLY	+17.6%						
% BREAK	-12.0%						
% SETTLE	+7.0%						

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US HRW WHEAT (KCBT) FUNDAMENTALS

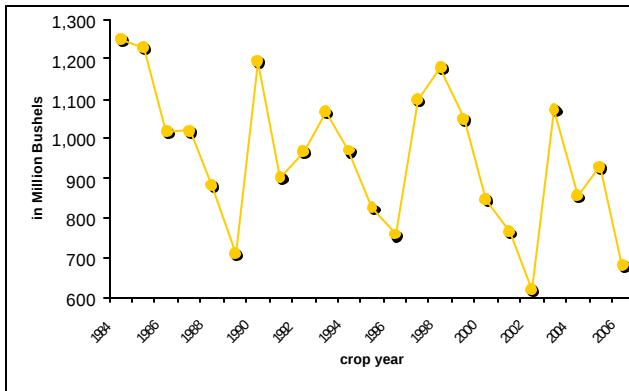
Crop Year	SUPPLY				USAGE						Ending Stocks	Stock to Use
	Beg stocks	Prod	Imports	Total	Food	Seed	Feed and residual	Total Domestic	Exports	Total		
	In Million Bushels											
1984	745	1,251	--	1,996	275	47	242	564	715	1,279	717	56.1%
1985	717	1,230	--	1,947	281	43	221	545	393	938	1,009	107.6%
1986	1,009	1,017	--	2,026	276	39	309	624	429	1,053	973	92.4%
1987	973	1,019	--	1,992	290	39	195	524	901	1,425	567	39.8%
1988	567	882	--	1,449	330	44	133	507	639	1,146	302	26.4%
1989	302	711	--	1,013	303	41	95	439	359	798	215	26.9%
1990	215	1,196	--	1,411	321	38	321	681	369	1,050	360	34.3%
1991	360	901	--	1,261	338	40	129	507	559	1,067	194	18.2%
1992	194	967	--	1,162	343	40	111	494	464	958	204	21.3%
1993	204	1,066	3.53	1,273	384	39	137	560	486	1,046	227	21.7%
1994	227	971	3.38	1,202	359	38	190	586	422	1,008	194	19.2%
1995	194	825	.29	1,019	346	40	96	481	384	865	154	17.8%
1996	154	759	.28	914	320	38	127	485	286	771	143	18.5%
1997	143	1,098	.63	1,242	381	36	156	573	362	935	307	32.8%
1998	307	1,179	.90	1,487	387	35	186	608	444	1,052	435	41.3%
1999	435	1,051	.11	1,486	386	34	132	552	476	1,028	458	44.6%
2000	458	846	.05	1,304	375	32	93	500	393	893	411	46.0%
2001	411	766	.81	1,178	366	34	65	465	349	815	363	44.5%
2002	363	620	.28	984	377	37	74	488	308	795	188	23.6%
2003	188	1,071	.38	1,260	378	35	109	522	510	1,033	227	22.0%
2004	227	856	.66	1,084	382	33	86	502	389	891	193	21.7%
2005	193	930	.43	1,123	369	33	76	478	430	908	215	23.7%
2006	215	682	1.00	898	280	35	70	465	275	761	137	18.0%
07/08 EST												
JUN '07												
JUL '07												
AUG '07												
SEP '07												
OCT '07												
NOV '07												
DEC '07												
JAN '08												
FEB '08												
MAR '08												
APR '08												
MAY '08												
JUN '08												

Sources: Crop Production, Grain Stocks and Agricultural Prices, National Agricultural Statistics Service, USDA and U.S. Trade Internet System, Foreign Agricultural Service, USDA.
Marketing Year from June 1st through May 31st

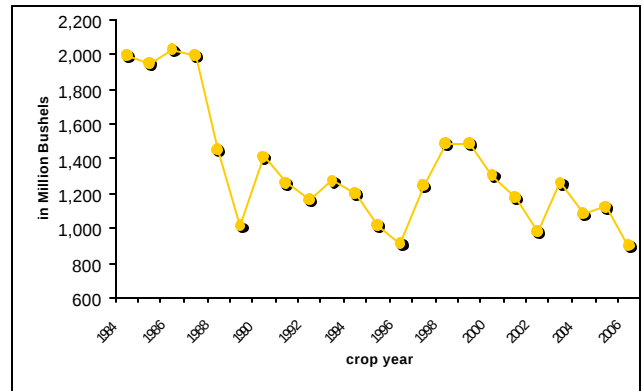
US HRW WHEAT (KCBT) GRAPHICS

SUPPLY

PRODUCTION

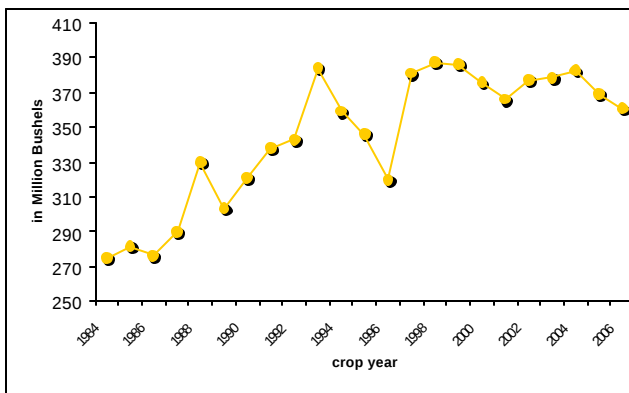


TOTAL SUPPLY

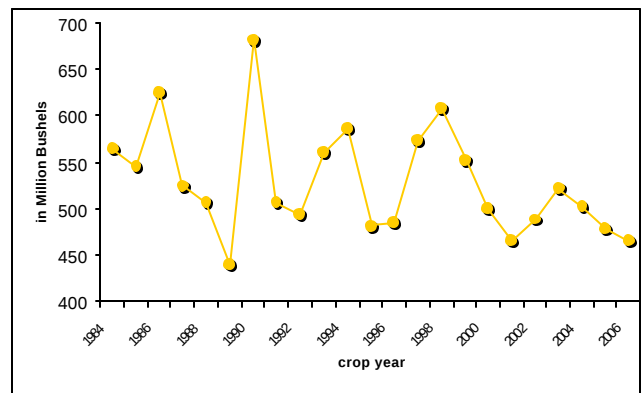


USAGE

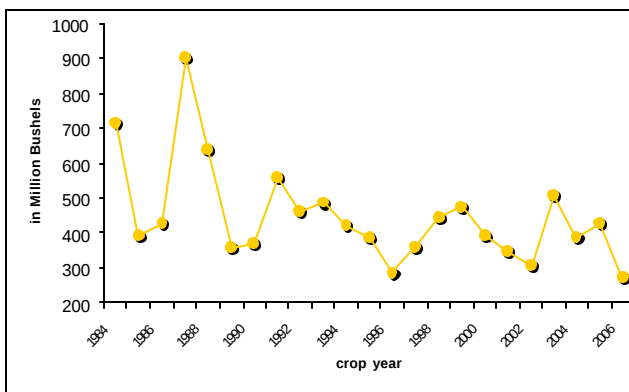
FOOD



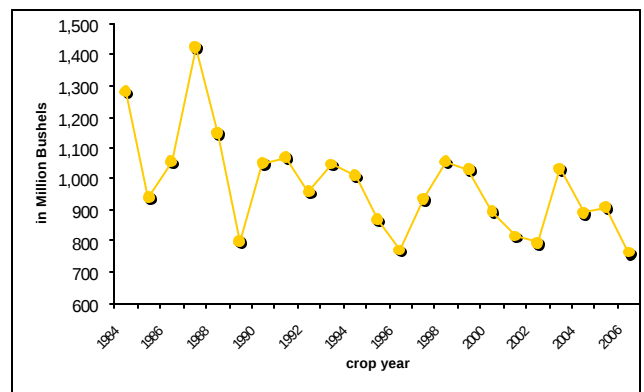
DOMESTIC USAGE



EXPORTS

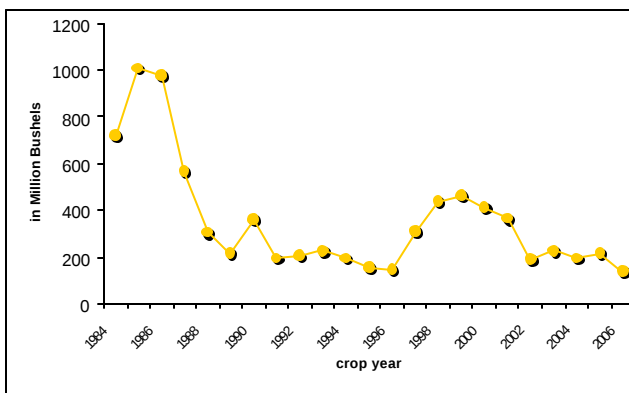


TOTAL USAGE

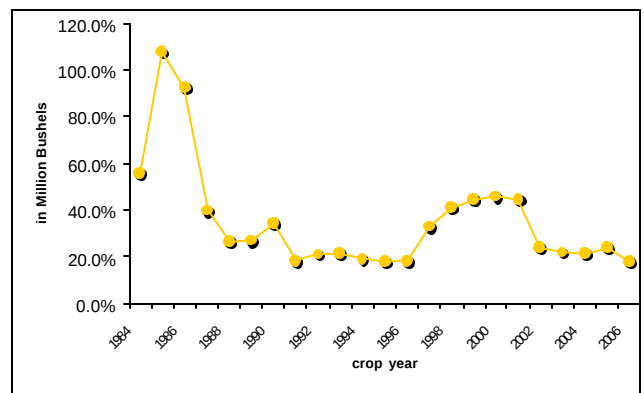


ENDING STOCKS

ENDING STOCKS



STOCKS TO USE



DECEMBER KCBT WHEAT FUTURES DATA

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1982	434	421 1/2	418	419 3/4	391	379 1/2	382	381 3/4	371 3/4	352 1/4	379 1/4
1983	390	385	406	395	373 1/2	371	381 1/4	410 3/4	383	373 1/2	368 3/4
1984	362 1/4	357 1/4	382 3/4	374 1/2	383 1/2	384	373 1/2	367 3/4	370 3/4	376	367 1/2
1985	348	342 3/4	347 3/4	339	328	324 1/2	302 1/2	301 3/4	309 3/4	323 3/4	325 1/4
1986	281 1/2	266	257	295 1/2	256 1/2	248	256	255	249 1/2	254 3/4	262
1987	248 1/2	258 1/2	268 1/2	275	281	267	266	279	285 1/4	293 1/2	301
1988	318	337	318 1/4	328 1/2	358	405 1/4	385	406	408 1/2	409 3/4	410
1989	435 1/2	432 1/2	424 1/2	437 3/4	421	424 3/4	403	402 3/4	399 1/2	396	413
1990	374	367	360 1/2	366 3/4	354 1/4	343 1/4	301 1/4	274 3/4	280 3/4	265 1/2	256 3/4
1991	293	295 1/2	311 1/2	302 1/4	303	289 1/4	304	317 1/2	336	367	368 3/4
1992	403 1/2	405	377 1/4	361 1/2	365 1/4	362	320 1/2	325 1/4	342 1/2	339 1/2	365
1993	334	322 1/2	315	310 1/2	302 3/4	296	312 1/2	314 3/4	323	336	376
1994	346	339 3/4	330 1/4	341	342 1/2	335 1/4	347	382 3/4	411	394	386 1/2
1995	351	346	357 1/2	368 3/4	391	466	469 1/2	469 1/4	500 3/4	512	513 1/4
1996	464	485	494 1/4	593 1/2	587 3/4	532 1/2	474	468 1/2	442	404 1/2	439 1/2
1997	356 1/2	383 3/4	404	461	392 1/2	350 1/2	386 1/4	399 1/2	365	372 1/4	357 1/2
1998	380 1/2	376 1/2	360	339 1/4	329	321	290	278 3/4	303 1/4	328	312
1999	346	314 1/2	339 1/2	309	304 3/4	302 1/2	302	302 3/4	294 1/4	277	260 1/2
2000	324	319	320 1/2	307 3/4	328 3/4	324 1/4	298	308 3/4	320	305 1/2	309
2001	355 1/2	350 1/2	334	357 1/4	341 1/4	318	321 1/4	312 1/2	292 1/2	301 1/2	289
2002	315 1/4	307 1/4	313	296 1/4	305	329 1/2	373 1/2	415 3/4	475 1/4	463 1/2	432 3/4
2003	339	340 3/4	320	309 3/4	340	320 1/2	353 3/4	376 1/2	356 3/4	366 3/4	405
2004	400 3/4	401 1/2	424 1/4	413 1/2	396	376 1/2	348 1/2	342 1/2	336 3/4	347	350 1/4
2005	322 1/2	359	355	349	355	346	351 1/2	345 3/4	380 1/4	371 1/4	369
2006	412 3/4	457	433 1/2	447	501 1/2	519	505 1/2	492 1/4	496	516	534

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1982	-5	-12 1/2	-3 1/2	1 3/4	-28 3/4	-11 1/2	2 1/2	- 1/4	-10	-19 1/2	27
1983	N/A	-5	21	-11	-21 1/2	-2 1/2	10 1/4	29 1/2	-27 3/4	-9 1/2	-4 3/4
1984	N/A	-5	25 1/2	-8 1/4	9	1/2	-10 1/2	-5 3/4	3	5 1/4	-8 1/2
1985	-5 1/2	-5 1/4	5	-8 3/4	-11	-3 1/2	-22	- 3/4	8	14	1 1/2
1986	-16 1/2	-15 1/2	-9	38 1/2	-39	-8 1/2	8	-1	-5 1/2	5 1/4	7 1/4
1987	1 1/2	10	10	6 1/2	6	-14	-1	13	6 1/4	8 1/4	7 1/2
1988	11	19	-18 3/4	10 1/4	29 1/2	47 1/4	-20 1/4	21	2 1/2	1 1/4	1/4
1989	26 1/2	-3	-8	13 1/4	-16 3/4	3 3/4	-21 3/4	- 1/4	-3 1/4	-3 1/2	17
1990	-9 1/2	-7	-6 1/2	6 1/4	-12 1/2	-11	-42	-26 1/2	6	-15 1/4	-8 3/4
1991	9	2 1/2	16	-9 1/4	3/4	-13 3/4	14 3/4	13 1/2	18 1/2	31	1 3/4
1992	N/A	1 1/2	-27 3/4	-15 3/4	3 3/4	-3 1/4	-41 1/2	4 3/4	17 1/4	-3	25 1/2
1993	8	-11 1/2	-7 1/2	-4 1/2	-7 3/4	-6 3/4	16 1/2	2 1/4	8 1/4	13	40
1994	-7	-6 1/4	-9 1/2	10 3/4	1 1/2	-7 1/4	11 3/4	35 3/4	28 1/4	-17	-7 1/2
1995	-12 1/2	-5	11 1/2	11 1/4	22 1/4	75	3 1/2	- 1/4	31 1/2	11 1/4	1 1/4
1996	8	21	9 1/4	99 1/4	-5 3/4	-55 1/4	-58 1/2	-5 1/2	-26 1/2	-37 1/2	35
1997	2 1/2	27 1/4	20 1/4	57	-68 1/2	-42	35 3/4	13 1/4	-34 1/2	7 1/4	-14 3/4
1998	12 1/2	-4	-16 1/2	-20 3/4	-10 1/4	-8	-31	-11 1/4	24 1/2	24 3/4	-16
1999	-1 1/2	-31 1/2	25	-30 1/2	-4 1/4	-2 1/4	- 1/2	3/4	-8 1/2	-17 1/4	-16 1/2
2000	7	-5	1 1/2	-12 3/4	21	-4 1/2	-26 1/4	10 3/4	11 1/4	-14 1/2	3 1/2
2001	-8 1/2	-5	-16 1/2	23 1/4	-16	-23 1/4	3 1/4	-8 3/4	-20	9	-12 1/2
2002	2 1/4	-8	5 3/4	-16 3/4	8 3/4	24 1/2	44	42 1/4	59 1/2	-11 3/4	-30 3/4
2003	3	1 3/4	-20 3/4	-10 1/4	30 1/4	-19 1/2	33 1/4	22 3/4	-19 3/4	10	38 1/4
2004	18 3/4	3/4	22 3/4	-10 3/4	-17 1/2	-19 1/2	-28	-6	-5 3/4	10 1/4	3 1/4
2005	-20 1/2	36 1/2	-4	-6	6	-9	5 1/2	-5 3/4	34 1/2	-9	-2 1/4
2006	19 1/2	44 1/4	-23 1/2	13 1/2	54 1/2	17 1/2	-13 1/2	-13 1/4	3 3/4	20	18
#UP	13	10	12	12	12	6	12	12	15	14	15
# DOWN	9	15	13	13	13	19	13	13	10	11	10
TOTAL	43	35	1 3/4	126 1/4	-66 1/4	-96 3/4	-127 3/4	124 1/4	101 1/2	12 3/4	104 3/4
AVERAGE	2	1 1/2	0	5	-2 3/4	-3 3/4	-5	5	4	1/2	4 1/4